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Lower Fuel Costs Lead 0.4% Drop in U.S. Cost of Living

The Associated Press

WASHINGTON — Plunging petroleum prices and sharply lower food costs drove overall consumer prices in the United States down 0.4 percent in February, the sharpest drop in more than three decades, the government reported Tuesday.

February's decline, adjusted for seasonal factors, equaled the one in November 1953 and was exceeded only by a 0.9-percent decline in July 1949. In January, consumer prices rose 0.3 percent.

Before February, the last drop in inflation at the retail level occurred in December 1982, when the U.S. Consumer Price Index edged down 0.1 percent, the Labor Department said.

In a separate report, the Commerce Department reported Tuesday that new orders to factories for durable goods fell 0.5 percent in February, the first drop since November. Orders rose 0.9 percent in January and 3.6 percent in December.

Total orders for durable goods dropped $600 million to $107.9 billion in February, the department said.

Durable goods generally are items designed to last at least three years, such as home furnishings, appliances and military hardware.

All of last month's weakness in durable-goods orders was concentrated in orders for military equipment. Without the 29.5-percent decrease in orders from the Pentagon, total orders for durable goods would have risen 2.5 percent.

Military orders fell $3 billion to $7.3 billion, which included a big drop in orders for aircraft. Military aircraft orders had risen sharply in January, helping to push total military orders up 44.7 percent.

The largest increases in nondefense capital goods were in office equipment, including computers, and civilian aircraft. This category is watched carefully for signals about industry's plans to expand and modernize facilities.

The major factor in the February decrease in inflation was the continuing dramatic drop in oil prices, reflecting a surplus of petroleum on world markets.

Gasoline prices in the United States fell 5.9 percent in February, after a 0.1-percent increase the month before. Home heating oil costs dropped 10.1 percent, after dropping 1.1 percent in January.

The Organization of Petroleum

(Continued on Page 15, Col. 2)

Reuters

A jet fighter being catapulted off the U.S. aircraft carrier Saratoga in the Gulf of Sidra.

U.S., Citing Nicaraguan Incursion, Gives Honduras Military Equipment

Compiled by Our Staff From Dispatches

WASHINGTON — President Ronald Reagan provided $20 million worth of military equipment Tuesday to Honduras, which requested the assistance after reporting a large-scale Nicaraguan incursion into its territory.

The U.S. Embassy in Tegucigalpa said that U.S. aircraft had begun airlifting Honduran troops to the border, where the embassy said that 1,500 Nicaraguan troops were attacking camps, training centers and hospital facilities of U.S.-backed Nicaraguan rebels.

Nicaragua's state-run radio denied that its troops were operating in southern Honduras. The radio described the U.S. and Honduran allegations as "part of the propaganda campaign" to secure aid for the rebel forces.

The White House spokesman, Larry Speakes, said that members of Congress were notified in advance of the president's action, as required by law. The emergency action is not subject to congressional approval, he said.

A spokesman for the Senate Foreign Relations Committee said that Mr. Reagan transferred the $20 million from a Pentagon contingency fund in order to turn over U.S. equipment already inside Honduras to the Honduran military.

The military matériel includes small arms, air defense weapons, and spare parts and armament for helicopters, U.S. officials said.

The United States has a substantial military presence in Honduras, but Secretary of State George P. Shultz, speaking in Ankara, said, "There's no plan or need for the use of American troops."

In Tegucigalpa, a spokesman for President José Azcona Hoyo confirmed that Nicaraguan troops had crossed into Honduras and that Honduras had asked the United States for urgent assistance for logistic and military transport.

U.S. and Honduran officials said that about 1,500 Nicaraguan troops entered Honduras's eastern Olancho province on Saturday.

Senator Richard G. Lugar, a Republican of Indiana who is chairman of the Foreign Relations Committee, was quoted by his spokesman as saying that many of the Nicaraguan troops apparently have been pinned down inside Honduras by Honduran and rebel forces.

The spokesman said there is mounting concern in Honduras that "the Sandinistas are at the borders in big numbers" and may cross in force in order to rescue the smaller band.

The Honduras incident arose as the Senate prepared to take up Mr. Reagan's request for $100 million in aid for the rebels.

The House of Representatives, controlled by Democrats, rejected the aid request last week. The Senate, under control of the Republicans, is expected to be approved, and the administration plans to try for another House vote.

House Speaker Thomas P. O'Neill Jr., a Democrat of Massachusetts, said the incident "was a tremendous blunder" on the part of Nicaragua's president, Daniel Ortega Saavedra, that would swing enough votes in the House to assure approval of the aid. *(AP, Reuters)*

U.S. Keeps Up Attack On Libyan Missile Site; Patrol Boats Are Sunk

By George C. Wilson
Washington Post Service

WASHINGTON — The United States launched new attacks against Libyan patrol boats and a missile site Tuesday in further retaliation for Libya's firing on U.S. warplanes over the Gulf of Sidra, Reagan administration officials said.

U.S. officials warned that any Libyan forces that went more than 12 miles (19.3 kilometers) from shore into the Gulf of Sidra would be considered potential targets for American bombers and warships.

The White House spokesman, Larry Speakes, said the U.S. forces attacked after a Libyan missile-guidance radar installation that had been hit earlier was determined to be still functioning.

A Pentagon spokesman, Robert B. Sims, backtracked on statements earlier Tuesday that the latest U.S. attacks were in retaliation for new missile attacks by Libya. He said later there had been no new Libyan attacks Tuesday.

Mr. Speakes said guided missiles from the cruiser Yorktown and carrier-based jets fired at five Libyan boats Tuesday.

Three boats were set afire or sunk, a fourth was damaged but returned to port and the fifth may have escaped, Mr. Speakes said. At least 150 crewmen were believed aboard the Libyan vessels.

Mr. Speakes said there were no reported U.S. casualties or damage.

U.S. officials said Tuesday that other targets would be chosen if Libya inflicted any casualties on the U.S. 6th Fleet operating in the Gulf of Sidra.

Asked why U.S. forces had again attacked Libyan patrol boats, Mr. Sims said: "We have been given ample evidence of hostile Libyan intent both by missiles and surface ship movements in the past two days, and we are going to protect ourselves."

[Libya threatened to turn the Gulf of Sidra into a "lake of blood" Tuesday, while Tripoli radio urged Libyans to storm U.S. bases and incited Arabs to execute American spies posing as technicians, The Washington Post reported from Beirut.

[News of the Libyan-U.S. confrontation dominated the front pages of most Beirut newspapers. The pro-Libyan As Safir and the pro-Syrian Al Sharq newspapers gave the Libyan version of events and prominently displayed vows by Libya to turn the Mediterranean into a "sea of fire, and to strike mercilessly."

[State-run Libyan radio, monitored in Beirut, warned that the U.S. 6th Fleet was "now within the range of our weapons, and the American aircraft are now food for our weapons."]

On Monday, the United States said Libya fired at least six anti-aircraft missiles at U.S. fighter planes flying over American warships patrolling in the Gulf of Sidra.

The Soviet-supplied SA-5 missiles fired from the Libyan coastal town of Sirte went less than their 150-mile range and then fell into the gulf a safe distance away from the planes orbiting well beyond that distance, navy officials said.

Under the operational plan, Vice Admiral Frank B. Kelso 2d, aboard the flagship Coronado in the Mediterranean, had permission to fire back at the missile site without getting specific permission from President Ronald Reagan in Washington, sources said.

He sent two A-7 fighter bombers to attack the radar units at Sirte, putting two of them out of commis-

(Continued on Page 4, Col. 3)

Attacks at Airports Led To Challenge to Qadhafi

By David Hoffman and Lou Cannon
Washington Post Service

WASHINGTON — Terrorist attacks on the Rome and Vienna airports last December and the installation of Soviet-built anti-aircraft missiles in Libya before that provided the catalyst for President Ronald Reagan to launch a military challenge to Colonel Moamer Qadhafi, the Libyan leader, according to administration officials.

After these incidents and mounting frustration over intelligence reports showing that Colonel Qadhafi still was sending terrorists to European capitals, Mr. Reagan and his senior advisers decided it was time "for a real get-tough attitude" toward Colonel Qadhafi, a senior U.S. official said Monday.

The planning for Monday's action began shortly after the Dec. 27 airport attacks and was carried out with the expectation that Libya would strike at U.S. forces if they crossed Colonel Qadhafi's "line of death" in the Gulf of Sidra.

Officials said the SA-5A missile site at Sirte had been targeted in advance for retaliation if Libya fired on U.S. planes.

Although White House officials said Monday that the aim of the naval exercise was only to demonstrate freedom of navigation in an international waterway, officials said privately that it was planned with a realization that it might provide a military confrontation with Libya and a chance to underscore Mr. Reagan's determination to deal firmly with international terrorism.

In approving the exercise March 14, officials said Mr. Reagan, after a discussion with senior officials, decided to give commanders on the scene specific authority in advance to destroy the missile site at Sirte. Officials also said they discussed the potential for attacks by Libyan patrol boats.

The last U.S. naval exercise in the region involved only two aircraft carriers, and officials said Monday the latest exercise was held up until a third carrier was in position. Pentagon officials, who in the past have been extremely cautious about the use of military force in such situations, approved the current plan but insisted that "everything be in place" before the exercise began.

A senior U.S. official said plan-

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ON PAGE 4

■ **The U.S.-Libyan** dispute over the Gulf of Sidra began more than a decade ago.

■ **Legal experts** backed the U.S. claim that most of the gulf lies in international waters.

■ **President Reagan** was unaware of a U.S. ambassador's trip to Libya in January.

■ **Israel applauded** Washington's "firm stand" against international terrorism.

Marcos Assets Are Frozen in Switzerland

By John Tagliabue
New York Times Service

GENEVA — The Swiss government said Tuesday that it has ordered six Swiss banks to freeze "as a precautionary measure" deposits belonging to the family of Ferdinand E. Marcos after it received indications that some of his assets

Companies' alleged kickbacks in the Philippines shape up as a political issue in Japan. Page 5.

were being removed from the country.

Two major Swiss banks, Union Bank of Switzerland in Zurich and Swiss Bank Corp. in Basel, acknowledged that they were among the six notified by the government, and said they had complied with the order.

The announcement came a day before a delegation headed by Pedro Yap, a member of the Philippine Commission on Good Government, was to arrive in Bern for talks with government officials on ways to recover the assets of the

(Continued on Page 4, Col. 1)

Aquino Grants Herself Rule by Decree

By William Branigin
Washington Post Service

MANILA — President Corazon C. Aquino, vowing to "cut out the cancer in our political system," abolished the Philippine legislature Tuesday and proclaimed a provisional constitution that gives her powers at least as great as those held previously by Ferdinand E. Marcos.

Mrs. Aquino said she would use the temporary constitution to effect a transition to a more democratic form of government.

She said she would appoint a commission to draft a new constitution and submit it to a national plebiscite. She also said she hoped that elections under the new constitution would produce a new parliament within a year.

The provisional constitution gives Mrs. Aquino emergency powers that include the authority to decree and revoke legislation.

The proclamation was sharply criticized by members of Mr. Marcos's former party, and even some cabinet members said it gave her dictatorial powers.

After a televised address, Mrs. Aquino signed a proclamation formally adopting the provisional constitution. The document listed the constitution's aims as reorganizing government, restoring democracy, protecting basic rights, eradicating corruption, restoring order and maintaining civilian supremacy over the military.

Mrs. Aquino said she was announcing "an interim constitution under which our battered nation can shelter after years of dictatorship in order to heal its wounds, restore its strength and enjoy the first fruits of its new-found freedom."

She came to power Feb. 26 after an uprising backed by part of the military forced Mr. Marcos to flee the country.

"If political power is to be returned to its proper limits and our society cleansed of the crimes and repression of recent years," Mrs. Aquino said, "we must cut out the cancer in our political system."

Justice Minister Neptali Gonzales, who headed a committee that drafted the proclamation, denied that the provisional constitution gave Mrs. Aquino excessive power.

He said Mrs. Aquino's new powers did not exceed those of Mr.

(Continued on Page 4, Col. 2)

Reuters

Mrs. Aquino signs the document declaring a provisional constitution. At right is Justice Minister Neptali Gonzales.

Bombs Fired At Embassy, Tokyo Palace

By Susan Chira
New York Times Service

TOKYO — Small homemade bombs were fired Tuesday afternoon at the U.S. Embassy and the Imperial Palace, the police said. There were no injuries, and no damage was reported.

The attacks occurred despite police measures to tighten security in preparation for the summit meeting of industrialized nations to be held in Tokyo from May 4 to 6.

The television news station NHK reported that Prime Minister Yasuhiro Nakasone called Tuesday for still tighter security measures. Police already were mounting heavy guards around the embassies of the seven nations to take part in the summit meeting.

Tokyo police said the bombs appeared to have been launched from parked cars outside the U.S. Embassy and the western gate of the Imperial Palace.

The bombs appeared to have been constructed from small aluminum cans filled with gasoline. The police found what appeared to be timing and launching devices inside the trunks of the cars.

The police speculated that the attackers were leftist extremists who oppose both the summit meeting and ceremonies to be held next month commemorating the 60-year reign of Emperor Hirohito.

According to a U.S. Embassy spokesman, the attack on the embassy occurred at 1:13 P.M., when "three incendiary devices" were launched from about 110 yards (100 meters) away.

The bombs were found in an embassy garden. Witnesses said that one bomb had apparently exploded as it hit the ground.

The attack on the Imperial Palace took place about the same time, the police said. Witnesses said they had heard two loud booms and had seen a column of white smoke.

Three small bombs were apparently launched at the palace. One landed in a bamboo grove near the Hanzomon Gate and the other two landed outside the gate. All failed to explode.

Reuters

Police in Tokyo examined a car Tuesday from which homemade bombs were launched.

Deng, 81, Talks Publicly of Retiring

By John Burns
New York Times Service

BEIJING — Deng Xiaoping, China's 81-year-old leader, emerged from more than 14 weeks of seclusion Tuesday, saying that he had deliberately stayed out of view to demonstrate that the country's economic and social reforms "do not hinge on myself alone."

"The question I'm now considering is when I'm going to retire," Mr. Deng told the Danish prime minister, Poul Schluter, during a meeting at the great hall of the people.

The official primarily responsible for implementing the reforms, Prime Minister Zhao Ziyang, went before the annual meeting of the National People's Congress a few hours later with a vow to continue breaking down the "ossified economic structure" developed under Mao Zedong.

He indicated, however, that this process would take place at a more cautious pace than in recent years.

The opening moments of Mr. Deng's session with Mr. Schluter were open to reporters and he used them to mock reports in Hong Kong newspapers during his absence that he was ill or dying.

"As you can see today," he said, the speculation of his death "is totally unfounded."

Since gaining preeminent power in 1979, Mr. Deng has scrapped ideological goals and replaced them with pragmatic approaches that stress economic growth through decentralization, market principles, and the use of foreign capital and technology.

He said that his aim now was to progressively "disengage" from official activities and retire while he was still healthy, demonstrating that the economic reforms remain politically viable without him.

Mr. Zhao, in his speech to the nominal parliament, setting forth details of the five-year plan for 1986 to 1990, stressed that the aim was to maintain "a socialist commodity economy based on public ownership."

But he also presented an economic blueprint that envisaged an extension of market principles, progress toward making most state enterprises responsible for their own profits and losses by 1990, and a 40 percent increase in foreign trade over the five-year period, to a total of $83 billion.

Mr. Zhao, 67, acknowledged that serious problems had arisen since 1984 as a result of carrying out the reforms too quickly and allowing matters to slip out of control.

Accordingly, he said, 1986 is to be primarily a year of "consolidation," with the overall growth rate up to 1990 set at 7.5 percent annually, down from the 10 percent posted since 1981.

Most Allies Back U.S., Urge Caution

Reuters

LONDON — Most allies gave cautious backing Tuesday to U.S. actions in the Gulf of Sidra, although urging restraint, while Italy sharply criticized Washington. Communist and Arab countries threw their support behind Libya.

Prime Minister Bettino Craxi of Italy declared that "Italy does not want wars on its doorstep." But he also said that U.S. naval maneuvers had taken place in waters "almost universally considered international waters" and called Libyan claims to the entire gulf "unilateral."

The Soviet Union condemned the actions as a violation of international law. The Foreign Ministry spokesman, Vladimir B. Lomeiko, said the attacks were "an obvious manifestation" of U.S. aggression that "not only destabilizes the Mediterranean but threaten world security as well."

[Members of Congress generally supported President Ronald Reagan, but the chairman of the House Foreign Affairs Committee charged that the president had not fully complied with the War Powers Resolution, The New York Times reported from Washington.]

Iran and Syria, Libya's main allies in the Middle East, were the first Moslem nations to express full backing for Tripoli. The Syrian vice president, Abdel Halim Khaddam, flew to Tripoli in what was regarded as a gesture of support.

Iran called the U.S. action "a flagrant violation" against the "territorial integrity of an Islamic country."

Algeria, Libya's neighbor to the west, expressed "firm solidarity" but called for an to end hostilities and urged both sides to avoid any action that could lead to an "uncontrollable situation."

■ **Greek Reaction Muted**

Greece said Tuesday that it regarded "provocations and confrontations in the Mediterranean" as a danger to peace, The New York Times reported form Athens.

But the statement was viewed as

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Thatcher's Bid to Sell Off Land Rover Runs Into British Pride

By Joseph Lelyveld
New York Times Service

LONDON — Prime Minister Margaret Thatcher's drive to sell off, or "privatize," Britain's nationalized industries has been thrown out of gear by a burst of patriotic sentiment that has turned a rugged and deliberately unstylish product of the English Midlands into a symbol of true British grit.

That product is the Land Rover, an aluminum-body, four-wheel-drive vehicle developed from the Jeep after World War II.

The Land Rover enjoyed something of a monopoly in former colonial areas of Africa and Asia until Japanese competition and exchange rates unfavorable to the British pound forced a marketing retreat.

But now, when it is only marginally profitable, the prime minister's opponents have nearly succeeded in doing for Land Rover what Mrs. Thatcher did for the Falkland Islands, making a smallish holding stand for Britain's will to resist foreign aggression in the industrial realm.

In this case, the role of aggressor was attributed to General Motors or often, in media bulletins, to simply "the Americans."

Spokesmen for General Motors vainly pointed out that the company had entered into negotiations for the purchase of Land Rover at the invitation of Mrs. Thatcher's government and that, anyway, the British subsidiary of GM had been in business here for nearly four decades before anyone had conceived or heard of Land Rover.

"You'd think we were trying to tear down the Roman walls of York," a representative for the company said after the negotiations appeared to collapse Friday.

It was the third time in three months that Mrs. Thatcher has been embarrassed by charges that she was backing a U.S. multinational in its bid to buy a piece of Britain's convalescent manufacturing sector; the second time in two months that she has apparently been forced to change course as a result of pressure from within her own Conservative Party.

In one way or another, the charge that Thatcherism is laying Britain open to industrial colonization by Americans has occupied center stage in Parliament and the press since the start of the year.

The first instance, involving a bid by the Sikorsky division of United Technologies for a minority holding in an insolvent British helicopter company called Westland, upset the Thatcher government, sending two leading members of the cabinet to the back benches of the House of Commons.

As that issue was just burning out, it was revealed that the government had been negotiating secretly with Ford for the sale of the automotive division of British Leyland, a nationalized company that includes the remnants of various failed British automakers.

Almost as soon as the Ford negotiations became known, Mrs. Thatcher's cabinet colleagues insisted they be terminated. That left the General Motors bid for the commercial vehicles sections of British Leyland, of which Land Rover was the only faintly profitable part.

Reuters

King Hussein of Jordan, standing left, gave Prime Minister Margaret Thatcher a tour of the Qatrana military base in a solid piece of British industrial workmanship: a Land Rover.

Land Rover owners converged on Whitehall in their off-track vehicles to protest the deal. "Keep Land Rover British" bumper stickers, embellished by the Union Jack, sprouted here and in the West Midlands, the former industrial heartland where unemployment has now reached 20 percent.

For the prime minister, the "privatization" of nationalized industry is both an end and a means. She has said that she is dedicated not only to turning the tide of state ownership but also to making sure that it will never flow back. She also takes the view that the restoration of British competitiveness requires an end to subsidies for uncompetitive companies.

For her critics, the question of state ownership is less important than the question of restoring British manufacturing capacity and saving jobs.

Slightly more than one million cars were manufactured in Britain last year, about 160,000 more than in 1982 but scarcely half as many as in 1972. In the last six years, 300,000 manufacturing jobs have disappeared in the West Midlands, most of them in companies involved in the auto industry and many in British Leyland, as part of an effort by the nationalized company to raise productivity.

It is against this background that the question of U.S. ownership for Land Rover is discussed in Solihull, the industrial suburb of Birmingham where the vehicle and its luxury cousin, Range Rover, are produced. The view that the multinational might move some jobs 80 miles (130 kilometers) to Luton, where its trucking operations in Britain are concentrated, provokes the same fears in Solihull as suggestions that it might start importing components from West Germany or Spain.

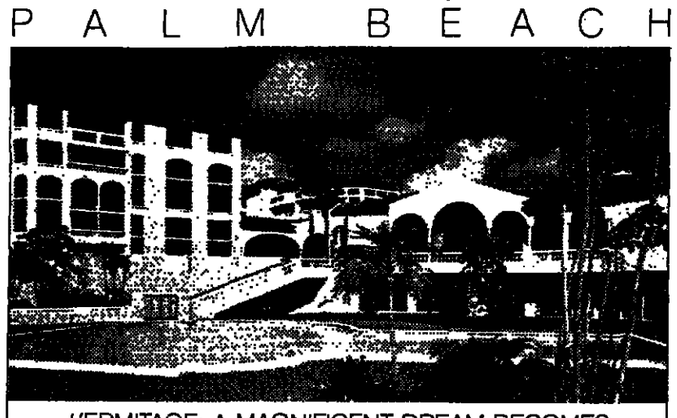
"There are 140 companies making components within 20 miles of here," said John M. Taylor, the local member of Parliament and a Conservative, interviewed in Solihull last week. He expressed alarm about the political consequences of any mishandling of the sale of his constituency's largest employer. "The fear is that GM will take a multinational view of components."

In Solihull, it is a boast that 94 percent of the components in a Land Rover are British-made. Less frequently mentioned is the fact that Range Rover's gas-guzzling engine is of Buick design.

Local pride converges with a local fear that General Motors might find Land Rover still too labor-intensive. Even after the elimination of 1,700 jobs in a recent "rationalization," it still takes 8,100 workers to turn out 44,000 vehicles a year.

Trade union representatives say that the solution for Land Rover is to keep it within the nationalized company. Mrs. Thatcher's urge to sell Land Rover, said John Simpson of the Amalgamated Union of Engineering Workers, merely showed the lengths to which she would go "to sustain this obscene love affair with Mr. Reagan."

PALM BEACH



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Waldheim Was Identified as Suspect In War Crimes in UN and U.S. Files

By Stephen Engelberg
New York Times Service

WASHINGTON — Kurt Waldheim, the former secretary-general of the United Nations, was identified as a suspected war criminal on lists kept by the UN and the U.S. Army, according to a document in the National Archives.

A 1948 army document says that Mr. Waldheim was wanted by Yugoslavia on murder charges. It does not indicate what evidence, if any, was provided.

Allan Ryan, former director of the Office of Special Investigations at the Department of Justice, a unit that hunts war criminals, said Monday that names on the list often were unverified accusations.

Mr. Waldheim, who is a candidate for president of Austria, has denied any involvement in war crimes.

In a recent interview, he said he had served with German forces in Yugoslavia during World War II as a German-Italian interpreter and had not been involved in assaults on partisans. Mr. Waldheim did not mention his army service in Yugoslavia in his memoirs.

The reference to Mr. Waldheim appears in a document titled "Combined Registry of War Criminals and Security Suspects," a list compiled by the U.S. Army on the basis of information from the wartime Allies.

According to the list, Mr. Waldheim served as a staff intelligence officer from April 1944 to May 1945 with Army Group E, the force that occupied Yugoslavia and waged a campaign against its partisan forces.

General Alexander Lohr, the commander of Army Group E, was extradited to Yugoslavia and executed in 1947 after being convicted of war crimes.

The army registry also contains a cross-reference to Mr. Waldheim's file number in a list of suspected war criminals maintained by the UN War Crimes Commission. The army document was uncovered by a researcher for the World Jewish Congress in National Archives files that are open to the public.

■ Kreisky Accuses U.S.

Bruno Kreisky, former chancellor of Austria, accused the United States on Tuesday of involvement in allegations against Mr. Waldheim, Reuters reported.

In an interview with the newspaper Die Presse, Mr. Kreisky warned against regarding the dispute over Mr. Waldheim as being directed solely by the World Jewish Congress. "A settling of old scores by the Americans with Waldheim is also clearly visible here," he said. Neither Israel nor the United States had trusted Mr. Waldheim's Middle East policies when he served the UN.

Veteran Gaullist Set to Be Speaker

International Herald Tribune

PARIS — Jacques Chaban-Delmas, 71, the veteran Gaullist politician and mayor of Bordeaux, became the almost certain choice as speaker of the French National Assembly after Valéry Giscard d'Estaing, the former president, withdrew his candidacy on Tuesday.

The assembly will officially choose its speaker when it convenes April 2, for the first time since the March 16 elections brought a new conservative government to power.

Mr. Giscard d'Estaing dropped out as a candidate Tuesday when Mr. Chaban-Delmas won public support from the Rally for the Republic, the party of Prime Minister Jacques Chirac. Mr. Giscard d'Estaing is the most prominent leader of the center-right Union for French Democracy, junior partner in the ruling coalition.

WORLD BRIEFS

U.S. Court Declines Ruling on Prayer

WASHINGTON (AP) — The Supreme Court declined Tuesday on procedural grounds to decide whether public high schools may allow students to meet during school hours for prayer and religious worship.

A 5-4 majority ruled that a member of the Williamsport, Pennsylvania, school board lacked the legal standing to carry a case involving the issue to a federal appeals court, and that the case should never have been decided by that court.

The court thus appeared to reinstate a U.S. District Court ruling that allowed a student religious group to meet during student activity periods at Williamsport Area High School. In another religion case, the justices ruled 5-4 that the military can prohibit an Orthodox Jew from wearing a yarmulke, or skullcap, on duty.

Angolan Rebels Claim Pipeline Blast

LISBON (UPI) — Angolan rebels said Tuesday that they had bombed and dynamited a U.S.-operated oil complex and pipeline in northern Angola. Chevron Corp. denied that its base camp in the Cabinda enclave had been attacked but said it had no information on the pipeline.

A spokesman for the National Union for the Total Independence of Angola, known as UNITA, said he did not know if there were casualties in the attack Monday. There are more than 100 Americans among the estimated 200 foreign workers at Chevron's Gulf Oil Corp. complex, the main Angolan oil producer.

Jonas Savimbi, the leader of the anti-Marxist rebels, had threatened Washington last month to order an attack on the oil installations unless the U.S. companies stopped "lobbying" against his movement. He received a pledge of covert aid from President Ronald Reagan when in Washington.

Paris, Bonn to Plan Farm Strategy

BRUSSELS (Reuters) — West Germany and France agreed Tuesday to coordinate strategies before future meetings of European Community agriculture ministers. "The Franco-German alliance is at the base of the European construction," François Guillaume, France's new agriculture farm minister, said after meeting with his West German counterpart, Ignaz Kiechle.

Observers said the agreement effectively ended hopes of immediate changes in EC farm policies and that the emergence of a strong France-German alliance strengthens the positions of those countries opposed to curbing agriculture surpluses through price freezes and reductions.

The immediate effect of the alliance is to leave Britain alone in favoring strict financial controls. It also virtually ensures prices for the 1986-87 crop year will not be fixed by an April 1 deadline.

François Guillaume

Suriname Military Figure Held in U.S.

MIAMI (AP) — A top Surinamese military leader has been arrested on charges that he offered cocaine smugglers military protection and a refueling haven in his country for $1 million a load, the authorities said.

Captain Etienne Boerenveen, 28, was arrested Monday with two countrymen by U.S. Drug Enforcement Administration agents who posed as smugglers, said Frank Chellino, a spokesman for the agency. Captain Boerenveen is one of five military leaders who run Suriname's army.

Captain Boerenveen offered the use of Surinamese airstrips and harbors, and military protection for smugglers' planes and ships, as well as land and security for cocaine labs, Mr. Chellino said. There was no immediate comment from the government of Suriname.

2 Policemen Killed in South Africa

CAPE TOWN (WP) — Two policemen, one white and one black, were killed Tuesday in separate incidents on the outskirts of the sprawling black squatters camp here, and policemen came under fire from blacks in the area.

The victims were among six persons reported killed Tuesday in violence in South Africa's black townships. The police also reported killing an alleged black insurgent who they suspected of planting a bomb in a church east of Johannesburg last week. They said he was killed when he attacked the police with a hand grenade.

The body of a white constable was found after daybreak Tuesday burning in a pile of rubbish at the huge Crossroads squatter settlement. At noon a black constable was killed in the settlement when he was shot in the head after he climbed out of a police vehicle. A volley of shots was heard by witnesses. No arrests were reported in either incident.

For the Record

Switzerland granted political asylum to a Soviet soldier, Yuri Povarnitsin, 24, who was captured by Afghan rebels and stayed in the West after a two-year internment in Switzerland under a humanitarian accord. *(AP)*

Mikhail S. Gorbachev, the Soviet leader, is to attend next month's East German Communist Party Congress in East Berlin, heading the first top-level Kremlin delegation to the meeting since 1971, East European diplomats said Tuesday. *(Reuters)*

A jammed air valve in the liquid hydrogen supply system at the launch pad halted last Wednesday's launching of the Ariane rocket in French Guyana, French technicians said Monday. *(AP)*

Argentines marked the 10th anniversary Monday of the 1976 coup that led to eight years of military rule. More than 500 people marched with the Mothers of the Plaza de Mayo, the human rights group, to protest the lack of progress in trials against former rulers. *(Reuters)*

Chun Will Visit Western Europe

Reuters

SEOUL — President Chun Doo Hwan will visit Britain, West Germany, France and Belgium next month, a South Korean spokesman said Tuesday.

Mr. Chun, the first South Korean president to make an official visit to Europe, will hold talks with Prime Minister Margaret Thatcher of Britain, Chancellor Helmut Kohl of West Germany, President François Mitterrand of France and King Baudouin of Belgium. His 10-day visit begins April 7.

Officials said economic cooperation between South Korea and Western Europe will dominate the talks. Trade between them totaled $6.2 billion in 1985. Mr. Chun will also discuss security on the Korean peninsula.

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AMERICAN TOPICS

Republican Strategy Gets Reagan Applause

"Project '88: Americans for the Reagan Agenda" has two goals, according to The New York Times: lobbying for President Ronald Reagan's budget and legislative program and keeping Republican kingmakers uncommitted on the 1988 presidential nomination. Some Republicans, indeed, regard "Project '88" as a thinly veiled attempt to keep Vice President George Bush from building up an early and possibly insurmountable lead.

In any case, "Project '88" appears to have the president's support. The project has produced a 30-second television spot urging voters not to wait until 1988 "to cast their vote for America's future" but to press their congressmen now to support the Reagan budget. Max Hugel, chairman of "Project '88," got a note the other day from Mr. Reagan that said: "Nancy and I were up at Camp David watching TV when your message came on. It's the first time we've ever clapped for a commercial. Thank you all and God bless you."

Short Takes

Seat belts are required in school buses in 75 of the 15,398 operating school districts in the United States, and the number is growing. School buses already are the safest vehicles on the road. According to federal figures, the buses average .48 deaths for every 100 million miles (160 million kilometers) traveled, as compared to 2.35 deaths for cars, a ratio of nearly 5-to-1.

The Nation magazine is observing its 120th anniversary. With a circulation of 70,000 and scant advertising, the weekly journal of left-liberal opinion needs rich patrons to survive, even without frills. The current chief angel is Arthur L. Carter, who founded the precursor company of Shearson Lehman Bros., now the banking arm of American Express. The magazine is printed on coarse paper, and the only color is the cover, usually red or green. Victor Navasky, the editor, says, "There is some sentiment for dropping the color."

Helicopters can take tourists to otherwise inaccessible spots, and aerial sightseeing has become a large and lucrative business in Hawaii. Each day, scores of choppers carry tourists to look out over canyons, volcano craters and remote beaches. As in other places that have had a surge of aerial sightseeing, like the Grand Canyon in Arizona and California's Monterey peninsula, residents are complaining about the noise. The Hawaii state legislature is holding hearings on a resolution asking the federal government, which has the ultimate word on helicopters, to chop back on flights.

The city council in Chicago, where the world's first self-sustaining nuclear chain reaction took place 43 years ago, has declared the city a nuclear weapon-free zone, prohibiting the "design, production, deployment, launching, maintenance or storage of nuclear weapons or their component parts" within the city limits. Chicago, with a population of three million, is the biggest of about 110 U.S. communities to take such a step. The legality of such ordinances is questionable and Governor James R. Thompson of Illinois calls Chicago's law "stupid and un-American."

In telephones per person, Washington, with 1.73, ranks first among major cities of the world, and first in the proportion of government workers to the general population, at 31.6 percent, according to a new "Book of World City Rankings." Its principal author, John Tepper Marlin, says the two statistics probably are related: "Every government official likes to have at least one phone, preferably a hot line."

— Compiled by ARTHUR HIGBEE

Reuters-UPI

FERRARO'S SON GOES TO COURT — John A. Zaccaro Jr., left, the son of Geraldine A. Ferraro, entering a Middlebury, Vermont, courthouse with an attorney. Mr. Zaccaro, 22, whose mother was the Democratic candidate for vice president in 1984, is charged with selling cocaine. His pretrial hearing was postponed.

Latin Nations Expected to Get $1.5 Billion in Loans

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The World Bank is expected to approve $1.5 billion in loans to Latin America, as part of its efforts to help resolve the world debt crisis.

The loans, all expected to be approved before the end of April, represent the bank's largest commitment ever to Latin America in such a brief period. The aid includes $1 billion for Mexico, whose economy has been crippled by the collapse of world oil prices.

The loan agenda, contained in World Bank documents, is a sign that the bank, under its outgoing president, A.W. Clausen, is responding to a call for increased lending by the U.S. Treasury secretary, James A. Baker 3d.

"These loans are a product of what Baker advocated in Seoul," said a bank spokesman, Peter Riddleberger, referring to a speech Mr. Baker made in South Korea last October at the annual meeting of the World Bank and its sister institution, the International Monetary Fund.

The bank's board, representing its 149 member governments, was scheduled Tuesday to approve $465 million in loans to Mexico, including $400 million for reconstruction needed as a result of the Sept. 19 earthquake that severely damaged Mexico City.

[Mexico is to seek $2.5 billion in new commercial bank loans this year and $1 billion from international agencies and $500 million from foreign governments, according to Finance Minister Jesús Silva Herzog, Reuters reported from San José, Costa Rica.]

Other large loans in the final stages of negotiation include $500 million to Mexico to assist in trade liberalization and $350 million to Argentina to speed agricultural reforms. Colombia and Ecuador are among the other countries expected to receive World Bank aid.

The external debt of Latin American countries is about $380 billion, two-thirds of which is owed to commercial banks, so the World Bank loans are just a small step in solving the crisis. They are not intended to repay other loans, but to make the economies of the borrowing nations grow faster.

The loan negotiations, which have been going on for more than a year in some cases, have been influenced by Mr. Baker's opinions and the debtor nations' increasing willingness to accept Mr. Baker's proposal to deregulate their economies.

The Baker plan called on private banks and the multilateral development banks to pump an additional $29 billion into debtor countries over the next three years. But only countries committed to market-oriented economic reforms would get the help.

Under the Baker strategy, the Reagan administration would support increasing the World Bank's capital should it not be adequate to support more loans. The World Bank borrows on the basis of the capital provided by its 149 members and it lends from that pool.

In an effort to shift the emphasis from austerity to economic growth, the Reagan administration has sought to have the World Bank make more loans to help developing countries raise their efficiency in trade and industry. Such loans would come with fewer strings than the bank's traditional loans for agriculture, transportation, power and other development projects.

■ **Debtors Assail the U.S.**

In the first day of the Inter-American Development Bank Conference on Monday, Latin American representatives sharply criticized U.S. attempts to acquire more control over how money lent by the bank is used, United Press International reported from San José, Costa Rica.

The newly elected president of the bank's board of governors, Finance Minister Porfirio Morera Batres of Costa Rica, said, "There is a lot of worry that some people are trying to alter the normal functions of the bank to convert it into yet another instrument of adjusting the economy of Latin America."

The bank is made up of 43 nations from the developed world, including the United States, Western Europe, Japan and Israel, along with most of the nations in Latin America and the Caribbean. Its purpose is to provide development loans to nonindustrialized nations.

James Conrow, the U.S. delegate who is deputy assistant secretary of the Treasury, has been pushing the Reagan administration's plan to provide closer control by the developed nations over how the money is spent and to use the loans to encourage changes in Latin and Caribbean economies that would strengthen private business and industry and weaken the government's control over economic development.

The United States contributes 34.5 percent of the bank's funds and therefore exercises a major voice in fund disbursement.

Mr. Conrow has pushed for a change in the bank's charter that would require a 65-percent majority vote on policy matters, compared with a simple majority currently. This would give the United States, with a 40-percent vote, much more say in the bank's lending decisions.

Mr. Conrow said the administration also wants the new loans to be administered by a new staff made up mostly of American, European and Canadian professionals.

Finance Minister Rodolfo Paiz Andrade of Guatemala said the nations of Central America are not in favor of changes the United States wants to make with respect to the bank's lending policies.

Gavin Complains; Paper In Mexico Alters Policy

By Dan Williams
Los Angeles Times Service

MEXICO CITY — A Mexican-owned English-language newspaper stopped writing its own editorials after complaints by Ambassador John Gavin of the United States to the publisher about editorials critical of him and U.S. policy in Central America, according to sources at the paper.

The News, a Mexico City tabloid that has a daily circulation of about 24,000, stopped writing editorials in December and, instead, began to reprint opinion from U.S. newspapers.

The editorials ceased after representatives of the paper's owner, Rómulo O'Farrill Jr., cautioned the paper's sole editorial writer to tone down criticism of the United States, the sources said. The writer moved to another position on the paper rather than do so.

Mr. O'Farrill is an old friend of Mr. Gavin. He could not be reached for comment in New York, where he was visiting.

A spokesman at the U.S. Embassy denied that Mr. Gavin had put pressure on The News.

"From time to time, we correct errors of fact," said a spokesman, Vince Hovenac. "That has been the extent of the communication."

Mr. Gavin has sent several letters over the years to the newspaper and to Mr. O'Farrill challenging editorials appearing in The News. The most recent complaint concerned an editorial in September that criticized the ambassador for comparing treatment of Nicaragua's Miskito Indians by the Sandinist government to the Nazis' treatment of Jews.

The ambassador argued that The News had taken the comments out of context and without reference to clarifications made later.

Mr. Gavin frequently writes letters to Mexico's newspapers contesting published material. Embassy staff members were preparing such a letter Thursday to be sent to Excélsior, a major Mexico City newspaper, regarding figures on poverty in the United States.

Newspapers in Mexico often feel pressure from Mexican officials and are vulnerable to it, since importation of newsprint and distribution are controlled by the government.

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U.S. Fines Biotechnology Company

Altered Chemical Was Field-Tested Without Approval

By Keith Schneider
New York Times Service

WASHINGTON — The Environmental Protection Agency has charged a California biotechnology company with deliberately falsifying key scientific data and has suspended its permit to field-test a genetically engineered farm chemical.

The enforcement actions are the first ever levied against a biotechnology company, the agency said Monday.

The company, Advanced Genetic Sciences Inc., of Oakland, California, also was charged with two counts of violating provisions of the national pesticide control law and fined $20,000, the maximum possible.

"We're sending a message," said Steven Schatzow, director of the agency's Office of Pesticide Programs. "This is a new technology that evokes great public concern. People who want to play this game had better be careful."

Critics of biotechnology applauded the agency's action. "It's a much tougher stand than we thought the EPA would take," said Jeremy Rifkin, a vigorous opponent of genetic engineering who is president of the Washington-based Foundation on Economic Trends.

Advanced Genetic Sciences says it has developed a genetically engineered microbe designed to prevent frost from forming on plants. The microbe works, the company says, because a single gene has been removed, which alters a molecular cluster on the bacteria's surface that organizes water molecules into ice at low temperatures.

Frost damage costs American farmers hundreds of millions of dollars each year.

Not since 1981 has the EPA charged a company with knowingly falsifying scientific data, according to John J. Neyland 3d, the director of the agency's compliance division.

The penalties stem from disclosures made in late February that company technicians injected a genetically engineered farm chemical into 45 fruit and nut trees growing on a roof in Oakland.

Last November, without knowing the outdoor tests had occurred, the EPA granted Advanced Genetic Sciences the first federal permit to field-test a genetically engineered farm chemical.

On Monday the agency charged the company with falsifying data by indicating in its application that the injections had been made inside a greenhouse instead of outdoors, and suspended the permit.

In its second data-falsification charge, the agency said the company had concealed several key results from the outdoor tests. It said that the application for the field test had never mentioned that lesions developed on the bark of several trees, indicating that the genetically engineered chemical could pose a threat to plant life.

Officials of Advanced Genetic Sciences maintained that they had done nothing wrong. In a statement issued Monday, Joseph A. Bouckaert, the president, said:

"It is important to emphasize that AGS has acted responsibly and in good faith and at no time did the company knowingly falsify any information provided to the EPA. In fact, AGS has always been totally confident that the data derived from those tests were valid."

Arrow Air Crash Inquiry To Consider Sabotage

The Associated Press

GANDER, Newfoundland — Investigators have not been able to decide what caused the Arrow Air crash that killed 256 people in December, the head of the study panel said, but will consider sabotage among the possible causes when it holds a public inquiry next month. Most of the dead were American soldiers serving with a peacekeeping force in the Sinai.

Bernard Deschenes, chairman of the Canadian Aviation Safety Board, said Monday that an explosive device would be among many possible causes still under study. "I'm not saying there is a likelihood of that," Mr. Deschenes said. "If it can be eliminated, that clears the air."

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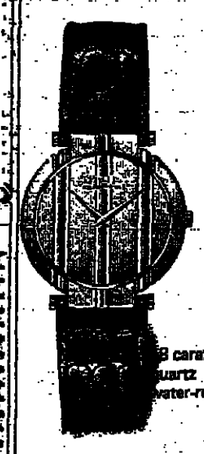

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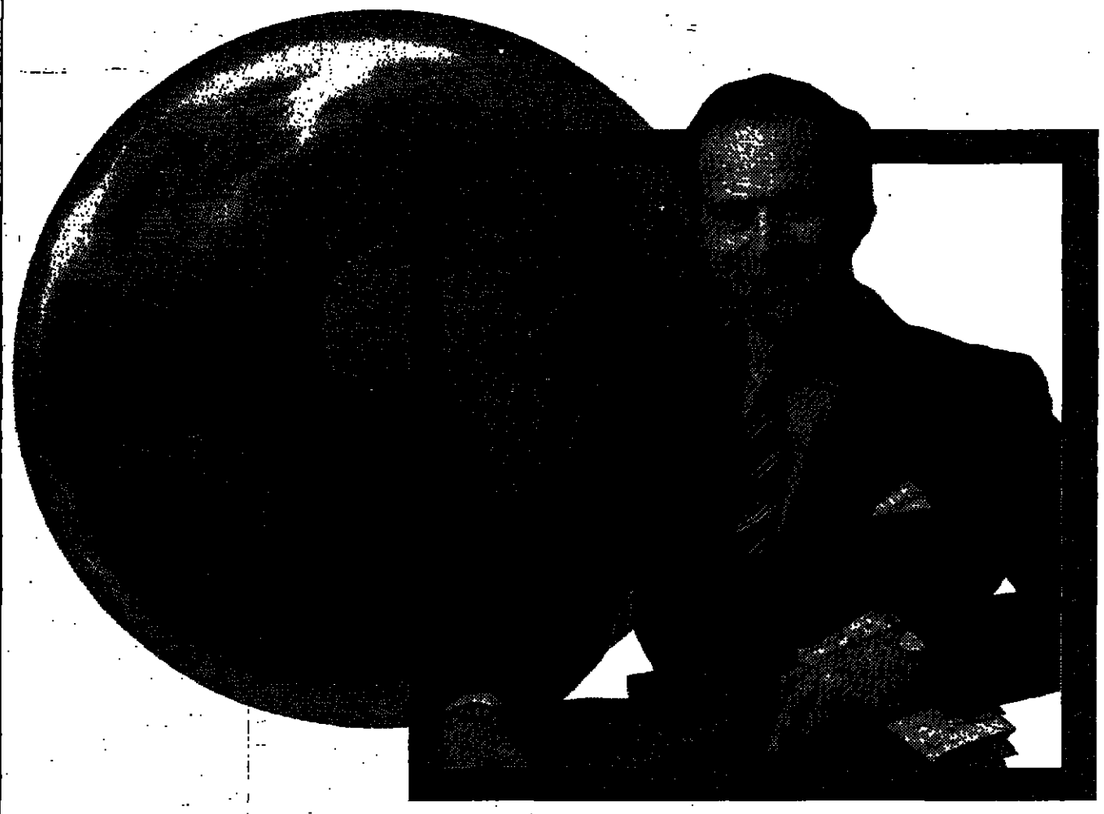

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Law Scholars Support Right to Passage and Self-Defense in Gulf

By John M. Goshko
Washington Post Service

WASHINGTON — The U.S. government's assertion that most of the Gulf of Sidra consists of international waters where U.S. vessels have the right to navigate and to defend themselves appears to be backed up by international legal opinion and precedent, according to legal scholars.

These experts said Monday night that they would have to know more about the circumstances of the clashes between U.S. and Libyan forces before they could say whether the United States had acted totally in accordance with international law.

But they agreed that Libya's claim that the entire gulf, which extends 200 miles (320 kilometers) from the Libyan coastline in the eastern Mediterranean, consists of Libyan territorial waters is not supported by generally recognized international law.

Instead, they said, the standard used by most countries is the 12-mile territorial waters limit specified in the 1982 United Nations Convention on the Law of the Sea.

The United States is not a party to the UN convention, but it recognizes the 12-mile limit. That was reiterated Monday by a State Department spokesman, Charles E. Redman, who said that, as far as the United States knows, only Burkina Faso, a small, landlocked nation with ties to Libya and the Soviet Union, recognizes the Libyan claim.

Bernard Oxman, a University of Miami law professor who has studied the Gulf of Sidra issue, said that the 12-mile limit usually is figured from straight coast lines along the sea. However, he added, "even under the special circumstances that sometimes pertain in a partially enclosed area like a gulf, the Libyans could not draw a line more than 24 miles maximum from any point of their coast."

Edith Brown Weiss of Georgetown University Law School, while specifying that she could not give an opinion on the combat aspects of the dispute, said:

"On the technical side, I would have to come out on the side of the United States that the Libyans cannot draw a straight base line across the mouth of the gulf and claim everything inside as their territorial waters. I think most experts would agree that other countries have the right of navigation there as long as they remain 12 miles outside the Libyan coastline."

■ U.S. on Firm Legal Ground

American legal experts in the Reagan administration and elsewhere said that the retaliation against Libya rested largely on three questions: whether the United States had a right to be in the gulf, whether it was acting in self-defense and whether its military response was in proportion to the provocation, the Los Angeles Times reported.

On all three points, they said, the White House appears to be on firm legal ground.

The Libyan claim to all of the Gulf of Sidra is "as if the United States claimed the Gulf of Mexico for itself," said David Robinson, a Washington lawyer. "Major maritime powers around the world don't take lightly to countries making outlandish claims such as Libya makes here."

Mr. Robinson was the State Department's chief legal adviser during a similar U.S.-Libyan scrape in August 1981 when U.S. Navy jets shot down two Libyan fighters that challenged them over the same waters. Now, as then, Mr. Robinson said, "if there's enemy fire, you've got the right to respond."

Manfred Halpern, a Middle East expert at Princeton University and a critic of White House policy toward Colonel Moamer Qadhafi, the Libyan leader, concurred that Libya's claim "is kindred to the United States' claiming the Gulf of Mexico, and we are obviously not claiming the waters of the Gulf of Mexico as ours."

Reuters

Crewmen of the U.S. aircraft carrier Saratoga rested during a break in the maneuvers.

Envoy's Secret Trip to Libya Not Cleared by White House

By Don Oberdorfer and Lou Cannon
Washington Post Service

WASHINGTON — President Ronald Reagan did not know in advance of a secret January meeting between Libyan officials and William A. Wilson, his longtime friend who is the U.S. ambassador to the Vatican, according to the White House spokesman.

Mr. Wilson's trip to Libya, which has been confirmed by White House and State Department officials, drew a rebuke from Secretary of State George P. Shultz.

However, Mr. Reagan retains confidence in Mr. Wilson, said Larry Speaks, the spokesman.

Mr. Speakes said Monday, in a guarded discussion of Mr. Wilson's activities, that "there were no authorized missions" at either "the ambassadorial level or any other level" to the Libyan leader, Moamer Qadhafi. Mr. Reagan learned of the trip "after the fact," Mr. Speakes said.

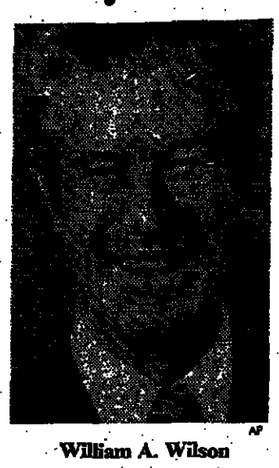
Colonel Qadhafi disclosed on Jan. 5 that a U.S. ambassador had contacted Libyan officials "during the last few days" to suggest that the tension in U.S.-Libyan relations "should be defused and we should start with resuming commercial relations."

The colonel said that he did not know the name of the U.S. envoy but added, "He's an ambassador — maybe the American ambassador in the Vatican."

Colonel Qadhafi's comments were greeted with denials in Washington, where the policy guideline was to isolate the Libyan leader following the terrorist attacks Dec. 27 on the airports in Rome and Vienna. U.S. officials contend that Libya shelters those who planned the attacks.

A White House spokesman, Bill Hart, said that "we are not aware of any such contact." The similar statement made by the State Department added that "no such contact has been authorized."

State Department officials said Monday that Mr. Wilson's trip came to light days later and then only because his U.S. security guards reported that he had disappeared for a day, without explanation, shortly after the airport attacks.



AP

William A. Wilson

Mr. Shultz subsequently discussed the matter in a private meeting with Mr. Wilson, according to a department official, and the ambassador "admitted that he did it." The official said that Mr. Wilson had insisted that his overtures to Colonel Qadhafi had been authorized by Mr. Reagan's former national security adviser, William P. Clark.

Mr. Clark said Monday that "there was no authorization to Ambassador Wilson or anyone else to carry on unilateral communication with Qadhafi."

Mr. Wilson did not respond to an inquiry made Monday through the embassy at the Vatican.

The ambassador is a member of the president's informal "kitchen cabinet" and, in an exception to normal U.S. diplomatic rules, was permitted until a month ago to continue serving on the boards of two corporations. One, Pennzoil Corp., has dealings in Libya.

U.S. Keeps Up Attack on Libyan Site

(Continued from Page 1)

sion by firing two Harm anti-radar missiles into them.

But within hours of the A-7 strike, Pentagon officials said, radars at Sirte were back in operation. Navy officials said the Libyans evidently had a spare radars at Sirte and wheeled them into position quickly to resume acquiring target aircraft and guiding the SAM-5s to them.

Another possibility is that the Harm missiles, which have had problems in the past, failed to knock out the original two radars.

Admiral Kelson ordered a second attack on the Sirte site.

Two A-7 bombers from the Saratoga made the second strike against Sirte, the Pentagon said, apparently putting the radars out of commission.

The Libyan leader, Colonel Moamer Qadhafi continued to send his missile patrol boats out after the larger U.S. ships in the Gulf of Sidra, drawing additional fire. One Libyan patrol was sunk Monday by Harpoon missiles fired from navy bombers and a second was damaged, but apparently not sunk, by bombers dropping Rockeye cluster bombs.

The shrapnel from the bomblets went through the patrol craft but did not sink it, according to navy officials.

Shortly after midnight, a third Libyan patrol made a high speed run toward American warships far out in the gulf but was detected by the electronic equipment of the cruiser Yorktown. Two Harpoon anti-ship missiles were fired at the patrol boat, the navy said, blowing it to pieces.

Shortly after daybreak Tuesday on the gulf, a fourth Libyan patrol boat was attacked by two A-6 bombers from aircraft carriers orbiting just north of Colonel Qadhafi's so-called "line of death" at 32 degrees 30 minutes, more than 100 miles out into the gulf. The United States and other major maritime powers recognize only 12 miles from the Libyan coast as territorial waters.

Defense Secretary Caspar W. Weinberger and other Reagan administration officials said Tuesday that the huge navy task force of three aircraft carriers, 27 escorting warships and various support vessels standing off Libya in the Gulf of Sidra were not an attempt to provoke Colonel Qadhafi into military action so the overwhelming U. S. force could launch retaliatory strikes.

The United States, Mr. Weinberger said, was simply exercising its right of navigation to the waters of the Gulf of Sidra up to 12 miles from the Libyan shore.

Mr. Speakes refused to say when the U.S. exercise would end. However, he cited a notice issued to mariners and aircraft advising them that operation would expire on Sunday.

Defense Department sources, meanwhile, said the U.S. 6th Fleet task force of 30 ships and about 250 aircraft might conclude the maneuvers off the Libyan coast before the end of the week.

"If they stop shooting at us, we'll probably stop soon," said one source.

■ Libya Mobilizes Support

Libya moved Tuesday to try to mobilize support from other Moslem nations and protested to the United Nations against the "serious adventure" by the United States, The Post reported.

Tripoli exhorted other Arab nations to "destroy America." Libya's delegate at a foreign ministers' meeting of the 21-member Arab League in Tunis, Omran Hamouda, said at a news conference: "If there is an escalation of American terrorism, we will fight back."

A state radio broadcast pressed Libyans to storm American bases and called on Arab masses to kill "American spies posing as technicians." President Reagan had ordered most of the 1,500 Americans in Libya to leave by Feb. 1 after accusing Colonel Qadhafi of being behind the attacks on airports in Rome and Vienna in December.

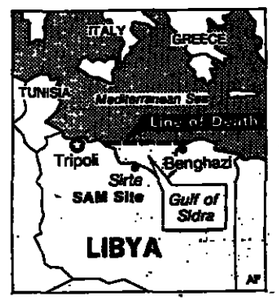
In Beirut, Western observers expressed concern that there might be reprisals against U.S. hostages held captive by Moslem fundamentalist groups in Lebanon. There are at least five Americans still missing in Lebanon.

Libya is not popular with Lebanon's mainstream Shiite Moslems because of the disappearance of their religious leader, Imam Musa Sadr, while on a trip to Libya in 1978. However, Shiite radicals financed by Iran are said to sympathize with Colonel Qadhafi and his Islamic fundamentalism.

■ U.S. Protests Attacks

The United States protested to the UN Security Council on Tuesday against what it called "unjustified attacks against American naval units" by Libya and said U.S. forces had exercised their right of self-defense, Reuters reported in New York.

"United States forces exercised great restraint," Ambassador Vernon A. Walters said in a letter to the council president, Ole Bierring of Denmark.



AP

Dispute Over Gulf Began More Than Decade Ago

New York Times Service

WASHINGTON — The United States and Libya have been at odds over the Gulf of Sidra since 1973, when Tripoli claimed sovereignty over all of the gulf.

Libya measures its claim to a 12-mile (19.3-kilometer) zone of territorial waters from its coastline. In the case of the Gulf of Sidra, this is a line drawn across the mouth of the gulf at 32 degrees 30 minutes north latitude.

It is this line, extending roughly from the city of Misratah on the western shore of the gulf to Banghazi on the eastern shore, that Colonel Moamer Qadhafi has referred to as "the line of death."

The United States maintains that Libya cannot claim all 150,000 square miles (388,000 square kilometers) of the gulf as territorial waters.

The U.S. position is based on the Convention on the Territorial Sea and Contiguous Zone, developed at a UN Conference on the Law of the Sea in 1958. This convention allows nations to claim entire coastal embayments that are less than 24 miles wide between the low-water marks at the natural entrance points.

Where the bay is wider, sovereignty can be claimed on only the part that can be enclosed by a 24-mile line from shore to shore, according to the convention. The Gulf of Sidra is 275 miles wide.

Libya is not a party to the convention, while the United States and most other Western nations recognize only a 12-mile coastal limit that puts much of the Gulf of Sidra in international waters.

The United States has continued to hold naval maneuvers in this area of dispute both as a warning to the Libyan government against aggression against its neighbors and as a display of strength to U.S. allies in the region.

The dispute sharpened in August 1981 when two U.S. Navy F-14 jet fighters shot down two Libyan SU-22 fighters 60 miles off the Libyan coast, after being fired on by one of the Soviet-built aircraft. The United States contends that its jets were over international waters; Libya claims that they were trespassing over its territory.

Since then there have been periodic confrontations during U.S. naval maneuvers.

In January, as the U.S. 6th Fleet held exercises near the Gulf of Sidra, Colonel Qadhafi boarded an armed patrol boat and sailed into the gulf to stage what he called a "confrontation" with the U.S. forces. However, the Libyans took no military action.

On Monday, Larry Speakes, the White House spokesman, said, "Well, as you know we have crossed the so-called 'line of death' seven times since 1981. This is not something new. We have operated in the Libyan flight information zone 18 times since 1981."

Marcos Assets in Switzerland Are Frozen as a 'Precaution'

(Continued from Page 1)

former Philippine president that are thought to be in Switzerland.

On Friday, the Swiss Banking Commission in Bern took the unusual step of cautioning Swiss banks to watch carefully any moves to deposit or withdraw assets on behalf of Mr. Marcos.

The commission, which oversees Swiss banking practices, said that bank secrecy "does not protect criminals." But, the panel said, regulations made it impossible to confirm reports that large amounts of Mr. Marcos's wealth, including $800 million reportedly deposited in one account, were in the country.

In Basel, the Association of Swiss Banks, in a statement that seemed to echo sentiment in the banking industry here, voiced "mild astonishment" at the government's action.

Bank officials said that only once before did the government take similar action, when it confiscated the assets of Nazi Germany in Switzerland at the end of World War II. Switzerland initially resisted the step, contending that it had never declared war on Germany, but it acceded ultimately to U.S. pressure.

In an unusual public statement, the commission urged banks to show increased care in handling any requests by the Marcos family to transfer capital into and out of Switzerland.

■ Marcos Changes Address

Mr. Marcos and his family have moved out of the officers' quarters at Hickam Air Base near Honolulu and into a rented estate overlooking the Pacific Ocean, United Press International reported from Honolulu.

■ Marcos Carried $7.7 Million

The former Philippine president and his entourage brought more than $7.7 million in cash and valuables in their suitcases when they fled to Hawaii last month, according to a U.S. Customs Service inventory made public Monday, the Los Angeles Times reported from New York.

The Customs Service list shows that the Marcoses and 88 family members and associates took more than 400 items of jewelry, including a golden crown and three diamond-studded tiaras, more than 60 sets of pearl necklaces and chokers, and a 150-carat, $290,000 Burmese ruby. The gems and jewelry were valued conservatively at $4 million.

In addition, Mr. Marcos and the rest of his party transported about 22 crates containing $1.2 million in Philippine pesos.

One case held bearer securities, including two Philippine bank certificates of deposit with a face value of $1.8 million.

Aquino Takes Broad Powers

(Continued from Page 1)

Marcos under martial law, which lasted from 1972 to 1981.

But the proclamation was criticized by former Marcos allies, and some members of Mrs. Aquino's cabinet expressed doubts.

"I believe we could have proceeded under existing laws," said Aquilino Pimentel Jr., the minister of local governments.

Several of the ministers who appeared at the proclamation ceremony said they had thought the matter was going to be discussed further before it was announced. Mr. Pimentel said that about half the 20 members of the cabinet objected to the proclamation.

Blas Ople, a former labor minister who has broken away from Mr. Marcos's New Society Movement to form his own party, said that Mrs. Aquino had "vested herself with the powers of a dictator."

But Vice President Salvador H. Laurel, when asked about the prospect of a dictatorship, said: "I am sure there is no danger. Mrs. Cory Aquino is not the kind who will become a dictator."

He added, "She has the power, but she will exercise self-restraint."

The nine-page proclamation retains most provisions of the 1973 constitution, but abolishes articles on the legislature, the prime minister and cabinet. It also abolishes several amendments, including the one that allowed Mr. Marcos to legislate by decree.

Article 2 of the provisional constitution states that "until a legislature is elected and convened under a new constitution, the president shall continue to exercise legislative power." The president is given the power to control local governments and modify or repeal any law.

Israel Applauds 'Firm Stand' Against Terrorism

By William Claiborne
Washington Post Service

JERUSALEM — Israel applauded Tuesday the U.S. strike against Libya in the Gulf of Sidra, but senior officials said privately that the clash had no relevance to the broader Arab-Israeli conflict in the Middle East.

Israeli officials called the U.S. action a "firm stand" against international terrorism and "a clear-cut act of legitimate self-defense."

Cautious assessments of the consequences were issued by the office of Prime Minister Shimon Peres and by the Foreign Ministry, both of which tried to distance Israel from the conflict.

Mr. Peres's statement said: "It is the right of the United States, as any other country, to protect the freedom of navigation in international waters.

"Libya is a spearhead of international terrorism and a source of violence and danger to the area," it continued. "A firm stand and a decisive action against terrorist threats are the basis for assuring peace and freedom throughout the world."

Avi Pazner, spokesman for the Foreign Ministry, said:

"We regard the reaction of the United States to Libya's aggressive attack on American aircraft that were flying in the open skies as a clear-cut act of legitimate self-defense.

"We are encouraged by the firm stand of the United States against the behavior of Moamer Qadhafi, who continues to promote international terrorist activity," Mr. Pazner said.

Reaction was varied in Jerusalem. A Moroccan-born tavern owner said that "you Americans are learning to be like Israelis. Qadhafi is crazy, but he understands what you are doing."

As he spoke, he waved a copy of the Hebrew daily Ma'ariv, which carried a front-page picture of U.S. F-14 fighters taking off from an aircraft carrier.

A popular Hebrew tabloid, Hadashot, proclaimed that "Qadhafi has played into the hands of the cowboy in Washington," and said that by "rising to the bait of the Americans" the Libyan leader had lost face internationally.

But senior Israeli officials were cautious in their assessment of the long-range impact the incident would have in the Middle East.

"It should not have any impact other than teaching Qadhafi a lesson," said one official. "This is a man who takes international law into his own hands, and who is responsible for numerous international terrorist attacks. He has been displaying outrageous behavior for four years, and we see this American action as an action against him only."

Asked whether the official statements supporting the U.S. action would draw Israel into the conflict as a target of retaliation, this official replied:

"We didn't need the Gulf of Sidra to encourage any attacks on Israeli targets. We are the target of day-to-day terrorism. This doesn't add or subtract to the constant threat we are under."

He emphasized that the Israeli government did not learn about the U.S.-Libyan clashes until the news was broadcast by radio, and said that "the conflict has nothing to do with Israel directly or indirectly.

"It should be viewed in an American-Libyan context and not in a larger context, certainly not in an Israeli context," the official said.

Most Allies Back U.S., Urge Caution

(Continued from Page 1)

remarkable for its failure to attribute blame to the United States. Prime Minister Andreas Papandreou's Socialist government has fostered good commercial and political relations with Libya and has in the past been quick to disagree with U.S. actions in the eastern Mediterranean and Middle East.

In Washington, the chairman of the House Foreign Affairs Committee, Representative Dante B. Fascell, Democrat of Florida, said Monday that the deployment of U.S. naval forces "constituted from the outset a situation where imminent involvement in hostilities was a distinct possibility clearly indicated by the circumstances even prior to today's development."

The War Powers Resolution, enacted in 1973 in response to congressional unhappiness with the way U.S. troops were used in the Vietnam War, requires the president to notify Congress within 48 hours after U.S. forces are put into a situation where they may become engaged in hostilities. It also requires that those forces be withdrawn within 90 days if Congress does not declare war.

Both the Democratic and Republican leaders of the House said they agreed with Mr. Reagan's actions.

"The administration's handling of this matter is on the right course," said Thomas P. O'Neill Jr., the Democrat of Massachusetts who is speaker of the House of Representatives. "Its actions in protecting America's armed forces in international waters are justified."

Action Was Planned as Challenge to Qadhafi

(Continued from Page 1)

ning for the exercise, involving the Central Intelligence Agency, State Department, Defense Department and White House, had been under way for several months.

While it was coordinated by the national security affairs adviser, John M. Poindexter, the plan was described as an administrationwide effort with the primary impetus coming from Secretary of State George P. Shultz.

But officials said Defense Secretary Caspar W. Weinberger also approved of the plan, and, with the chairman of the Joint Chiefs of Staff, Admiral William J. Crowe Jr., visited Mr. Reagan's office on Monday to discuss it with the president.

The Reagan administration has long been in conflict with the Qadhafi government, which it regards as a destabilizing force in the Middle East and a principal source of international terrorism. In August 1981, two U.S. F-14 fighters shot down two Soviet-built Libyan fighters in a dogfight over the gulf.

U.S. concern over Libyan intentions was heightened last December by the disclosure that the SA-5A missiles, which have a range of about 150 miles (240 kilometers), were being installed. Officials said then that the missiles had the capability of knocking out U.S. reconnaissance aircraft, though not high-performance fighters.

Denouncing the Libyan installation of the missiles on Dec. 20, Charles E. Redman, a State Department spokesman, said: "This clearly exceeds any legitimate security requirements the Libyans have. This is a significant and dangerous escalation in the Soviet-Libyan arms relationship."

The United States protested to Moscow but was rebuffed in a reply that Mr. Redman said "did not address our concerns."

A week later, the attacks took place at the Rome and Vienna airports. They angered U.S. officials, who at first encouraged Israeli retaliation against Libyan targets and then reversed themselves after conflicts developed within the administration about the appropriate response.

Instead of a military response, the administration decided on economic sanctions and ordered Americans, primarily businessmen and oil-company workers, to leave.

Most U.S. allies refused to join the economic sanctions or applied them only partially, and U.S. officials acknowledge they have been less successful than hoped.

Ever since Mr. Reagan vowed soon after his inauguration in January that terrorists faced "swift and effective" retribution from the United States, his cabinet and top military advisers have been in conflict about how to accomplish the goal.

The only previous time that Mr. Reagan ordered U.S. military forces into action against terrorists was the interception of an Egyptian airliner carrying the hijackers of the Achille Lauro cruise ship last fall.

The Associated Press

HALLEY'S TAIL — The tail of Halley's comet is several million miles long in this recent 10-minute exposure.

Pentagon Says Soviet Made Strides in Weaponry

Compiled by Our Staff From Dispatches

WASHINGTON — The Soviet Union has made major improvements in its strategic missile forces and across a broad range of conventional military weapons during the past year, the United States said Tuesday.

The Soviet Union also has a crude but workable laser weapon capable of blinding low-orbit reconnaissance satellites, the Defense Department said.

"Soviet modernization has not abated; the Soviet pace never slackens," said Defense Secretary Caspar W. Weinberger in releasing the fifth annual edition of "Soviet Military Power," a report on Soviet strength.

The report said that the Soviet Union had deployed more than 70 SS-25 mobile nuclear intercontinental missiles, and was testing the larger SSX-24 missile, which could become operational before the end of the year.

The declassified report, compiled by the Pentagon's Defense Intelligence Agency, said the Soviet Union also is developing two more intercontinental ballistic missiles.

One of them has reached the flight test stage and the second one, a successor to the giant SS-18, the world's biggest missile, "is nearing the flight test stage and probably will be ready for deployment in a little over two years," Mr. Weinberger said.

"By the mid-1990s, the Soviet ICBM force will have been almost entirely replaced with new systems, a number of which may violate SALT-2" treaty restraints," the report said.

The booklet, for the first time, asserted that the entire land-based leg of the Soviet nuclear arsenal will be either mobile or placed inside hardened silos by the mid-1990s.

The report also said that Moscow:

- Has developed sea- and ground-launched versions of its AS-15 air-launched cruise missile, which is similar to the American Tomahawk. Both versions are expected to become operational soon, and an even larger cruise missile could become operational by 1987.
- Has launched two ballistic missile submarines, a fourth in the Typhoon class and a third Delta-4.
- Has built and flight-tested several more supersonic bombers that NATO has classified as Blackjack and added about 50 more operational strategic bombers called Bear-H by NATO.
- Has launched a new 65,000-ton aircraft carrier capable of carrying conventional jet fighters in the late 1980s and begun work on a second such carrier. Current smaller Soviet carriers can carry only vertical-takeoff and landing attack jets.

(AP, Reuters)

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p to Libya ite House

Mr. Shultz subsequ... cussed the matter in a pri... ing with Mr. Wilson acco... department official and ... bassador "admitted that h... The official said that Mr. ... had insisted that his ... Colonel Qadhafi had be... rized by Mr. Reagan's ... tional security adviser, ... Clark.

Mr. Clark said Mond... "there was no authorizing ... bassador Wilson or anyo... carry on unilateral comm... with Qadhafi."

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AP

...per Gulf Beg... a Decade A...

...ention, while the Unit... and most other Western ... recognize only a 12-mile ... limit that puts much of the Sidra in international wa...

The United States has re... to hold naval maneuver... area of dispute both as a w... the Libyan government ... gression against its neigh... as a display of strength ... allies in the region.

The dispute sharpened in ... 1981 when two U.S. Navy ... fighters shot down two Lib... 22 fighters 60 miles off the ... coast, after being fired on ... the Soviet-built aircraft ... ed States contends that it ... over international waters ... claims that they were ... over its territory.

Since then there have ... clashes and confrontations ... naval maneuvers.

In January, as the U.S. ... fleet exercises near the Gulf ... ya, Colonel Qadhafi sent ... armed patrol boats and ... the gulf to stage what ... confrontation with the ... forces. However the Libyan ... no retaliation action.

On Monday, Larry Speak... White House spokesman, ... "We do not know what ...

Courts Are Pulling Back On Mandatory Busing Of U.S. Schoolchildren

By Lena Williams
New York Times Service

OKLAHOMA CITY — A significant shift away from the mandatory busing of schoolchildren is generating controversy in a number of cities around the country, a reversal and extension of the controversy stirred when courts began to require the practice two decades ago.

Fifteen years ago next month, the Supreme Court upheld court-ordered busing of children between neighborhoods, and it has been the primary tool for achieving school desegregation.

But now the federal courts that ordered busing are ruling, here and elsewhere, that the schools have lived up to their obligations to erase the effects of mandatory segregation. The racial imbalances that remain, judges throughout the country are increasingly finding, are the result of housing patterns and other factors, not vestiges of past discrimination.

As school officials take advantage of these legal rulings and back away from busing, their actions have been welcomed by some parents, black and white alike, who have come to view busing as too high a price for achieving or maintaining integration. But they have met strong resistance from other parents who say the result will be a resegregation of the schools.

"My four kids who went through busing don't have prejudice," said the Reverend James Moore, whose 9-year-old daughter attends Edwards Elementary, where enrollment is 98 percent black. "They don't feel they are behind or left out because of racism. I don't want my youngest child to be a part of the ignorance that results when people of different colors or cultures do not share or mix. And I'm not so sure that will be the case now."

Those who favor a return to neighborhood schools argue that the burden of busing has been unfairly borne by black children. School officials say the move is necessary to salvage desegregation by reversing the flight of white families to the suburbs.

Gary Orfield, a political scientist at the University of Chicago, found in a 1983 study that racial segregation in American schools had increased significantly over the previous 15 years. But he said he was convinced that a return to neighborhood schools would further intensify racial segregation.

"We are now being told that desegregation efforts have not worked," Mr. Orfield said in a telephone interview. "So, they are taking away what we have now, when what we really need is more."

The debate over attempts to kill busing has pitted the Reagan administration, which has strongly opposed mandatory busing, against civil rights groups, who view the administration's attitude as a retrenchment on longstanding desegregation programs.

The issue came into focus last month when a federal district court in Norfolk, Virginia, said the school district could end the busing of elementary school children. The decision is being appealed by the NAACP Legal Defense and Educational Fund, and school officials voted to delay a new neighborhood school plan pending the appeal.

The Justice Department is involved in 530 school desegregation cases in which at least 164 school systems have been declared free of discrimination and are therefore free to end court-ordered desegregation plans. In 117 of those districts, no action has been taken to alter or rescind their court-ordered desegregation plans, a number of which include busing.

Oklahoma City and Los Angeles are among the handful of cities that have replaced busing plans with neighborhood school programs.

William Bradford Reynolds, who heads the Justice Department's civil rights division, says that districts should be free to go back to neighborhood schools if they have eliminated the effects of past discrimination.

"What we are saying is that there may be better ways to achieve meaningful desegregation that does a better job with the educational components than forced transportation or student assignment plans of the past," Mr. Reynolds said. "I think there is general recognition around the country that school busing programs left a lot to be desired."

The Associated Press

PICKETING THE UNITED STATES — A U.S. serviceman passes the signs of striking Philippine workers at Clark Air Force Base. The strike started Saturday over demands for severance pay at Subic Bay Naval Base, the other American base in the Philippines.

Indonesia Attempts to Revive Cambodia Peace Negotiations

By Michael Richardson
International Herald Tribune

SINGAPORE — Concerned by tension on the Thai-Cambodian border and the threat of increasing involvement in the Cambodian conflict by China, the Soviet Union and the United States, Indonesia is trying to breathe life into stalled peace negotiations.

But diplomats in Southeast Asia hold out little hope for progress in ending the guerrilla war that began after Vietnamese-led forces invaded Cambodia in December 1978 and toppled the Khmer Rouge government.

Prime Minister David Lange of New Zealand disclosed last week, at the end of a visit to Jakarta, that Foreign Minister Mochtar Kusumaatmadja of Indonesia would fly to Hanoi on April 7 on a peace-seeking mission.

Mr. Mochtar is the chief Vietnam negotiator for the Association of South-East Asian Nations, which comprises Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Mr. Lange said that Indonesia, which has the most cordial relations with Vietnam of any ASEAN country, was well-placed to help produce a Cambodian peace settlement. But he warned that the process was likely to be "a long haul."

Mr. Mochtar said Thursday that a proposal for a peace settlement issued March 17 in Beijing by a coalition of the main Cambodian guerrilla groups was "what I have been waiting for."

The proposal by the Coalition Government of Democratic Kampuchea was seen as a considerable advance on previous offers by the anti-Vietnamese side.

But the governments of Vietnam and Cambodia separately rejected the proposal. The state-run Vietnam News Agency described it as an attempt to reintrodnce a Khmer Rouge government in Cambodia. And Phnom Penh radio said there was no reason that Cambodia should "share power with a handful of criminal exiles living as outlaws on foreign handouts."

The rebel coalition is a loose and sometimes rancorous alliance that comprises the Khmer Rouge, its largest component, and two non-Communist groups: the Khmer People's National Liberation Front, led by Son Sann, and a smaller group led by the former Cambodian chief of state, Prince Norodom Sihanouk.

The coalition's eight-point proposal was seen to have the endorsement of China, which has provided most of the military aid to the guerrillas.

The coalition proposed a withdrawal of Vietnamese forces in two phases and a cease-fire supervised by a United Nations observer group.

It said that after the pullout, there would be negotiations between the coalition and the Phnom Penh regime to form a four-party coalition government that would hold free elections under UN supervision.

Cambodian independence and neutrality would be restored under "a liberal democratic regime," the proposal said, and the new government would sign a nonaggression and peaceful coexistence treaty with Vietnam in perpetuity.

Before invading Cambodia, Vietnam had blamed the Khmer Rouge government and its Chinese backers for a series of cross-border attacks, and engaged in a bitter dispute with it about land and sea borders.

The superpower aspect of the Cambodian problem, and especially the growth of Soviet naval and air might in the area, has been especially worrisome to the non-Communist nations of Southeast Asia, diplomats say.

Moscow is Vietnam's main ally and supplier of military and economic aid, including hardware and fuel that helps sustain the occupation of Cambodia.

In return, Soviet forces have since 1979 been given increasing access to base facilities in Vietnam, especially the former U.S. port and airfield at Cam Ranh Bay, flanking the South China Sea.

Meanwhile, the Reagan administration has indicated in recent months that it is stepping up support to what it calls "freedom fighters" opposed to Soviet-sponsored governments in the Third World, including those in Afghanistan, Angola, Nicaragua and Cambodia.

The extent of U.S. aid to Cambodian rebels is not clear, although senior U.S. officials have denied repeatedly that "lethal" assistance — meaning guns, ammunition or explosives — are being supplied.

They say that no U.S. assistance is being given to the Khmer Rouge, widely accused of being responsible for the deaths of hundreds of thousands of Cambodians when it was in power from 1975 to early 1979.

Diplomats say some ASEAN countries have looked to the United States as a counterweight to the Vietnam-Soviet alliance.

Thailand in particular has turned to both the United States and China for protection against the concentration of Vietnamese forces along its long frontier with Cambodia. U.S. intelligence estimates put the total number of Vietnamese troops in Cambodia at about 160,000.

Hanoi and Phnom Penh maintain that an essential precondition to an internal political solution in Cambodia is the dissolution of the Khmer Rouge as a military and political force, which would mean the breakup of the coalition recognized by the United Nations as the legitimate representative of Cambodia.

In a commentary last week, Vietnam's Communist Party newspaper, Nhan Dan, said that an agreement for withdrawal of "Vietnamese Army volunteers" from Cambodia must be accompanied by an end to weapons supplies to the guerrillas, the "use of Thai territory as their sanctuaries" and foreign intervention in the internal affairs of Cambodia.

Japan Probing Marcos-Era Kickbacks

By John Burgess
Washington Post Service

TOKYO — Kickbacks allegedly paid by Japanese companies in the Philippines during the rule of Ferdinand E. Marcos are shaping up as a political challenge to the governing Liberal Democratic Party, despite promises from Prime Minister Yasuhiro Nakasone for a full account of the payments.

The Japan Socialist Party, the leading opposition group in the Diet, the Japanese legislature, is pushing for special hearings later this month before a budget committee. It has announced formation of a special party panel to pursue the issue, perhaps sending a delegation to Manila.

The three other major opposition parties, the Clean Government Party, the Japanese Communist Party and the Democratic Socialist Party, have announced plans for investigations of their own.

[The opposition boycotted debate on the Philippines in the upper house of the Diet on Tuesday, Agence France-Presse reported from Tokyo.

[The boycott was called after Wataru Hiraizumi, the head of the Economic Planning Agency, seemed to make light of Japanese payments to the Philippines, comparing them with money unaccounted for when a man hands his wages to his wife. The opposition said this belied Mr. Nakasone's vow to hold a serious investigation.]

Unconfirmed reports from Manila over the weekend said that Mr. Marcos made more than $500,000 in political contributions in 1972 to Kakuei Tanaka, who was then the Japanese prime minister.

Mr. Tanaka was convicted in 1983 of accepting 500 million yen (then about $1.9 million) from Lockheed Corp. to assist the sale of its airliners in Japan. For years, rumors have circulated of foreign payoffs to other politicians.

On Monday, the Japanese Foreign Ministry officially provided a legislative committee with copies of documents that detail payment of hundreds of thousands of dollars in fees by Japanese companies to a Philippine investment firm affiliated with Mr. Marcos.

The documents were brought to the United States last month by Mr. Marcos and made public in Washington after being seized by the U.S. authorities.

Addressing members of the Diet's upper house on Monday, Mr. Nakasone reiterated a promise for a full investigation of the revelations.

The Japanese press reported Monday from Manila that Philippine investigators had discovered four instances of real estate in Japan being owned by Mr. Marcos.

Newspapers also reported the apparent suicide of an official at the Ministry of International Trade and Industry who had been in charge of the ministry's work in yen-denominated loans made to the Philippines as foreign aid.

Koshino Sumitaka, 37, had been working in recent days examining records of aid programs to the Philippines following the disclosure of kickback payments, it was reported. According to witnesses, he jumped in front of a train on a Tokyo subway line Sunday evening.

Accomplice Is Sought In Palme Assassination

The Associated Press

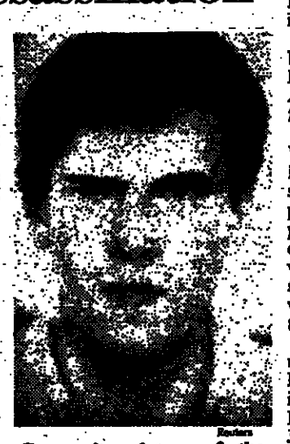
STOCKHOLM — The police have released a computer-enhanced composite photograph of a second man wanted as a suspect in the assassination last month of Prime Minister Olof Palme.

"The man we are looking for is not the killer, but at two occasions he shadowed Olof Palme," the police chief, Hans Holmer, said Monday.

Mr. Palme was shot and killed while walking home from a movie theater with his wife Feb. 28. The police have said they thought the killer and several accomplices stalked Mr. Palme and his wife the night of the shooting.

The Swedish news agency said an employee of a hotel in the the city's central district told the police a man resembling the photograph stayed there until shortly before Mr. Palme was killed.

Mr. Holmer said the picture was based on descriptions by several witnesses who said they saw the man following Mr. Palme shortly before the prime minister was killed.



Reuters

Composite picture of the suspected accomplice in Olof Palme's slaying.

Mr. Holmer described the as "about 35, well-built and blond." The new computer-enhanced photograph depicts a man with a flat nosed, square jaw, thick lips and heavy eyebrows.

The week after Mr. Palme was killed, police released a composite photograph of a man with dark hair and eyes, a long nose and thin lips, who they said was believed to be the killer.

Mr. Holmer would not give further information about the man in the composite released Monday, but he said the image was based partly on new information.

He said the police still believed the gunman who shot Mr. Palme in the back with a .357-caliber Magnum pistol was a professional killer working with accomplices. "We think there are several involved," he said.

The commissioner refused comment when asked about a suspect police held for a week, then released Wednesday without filing charges after a key witness did not identify him.

The man's attorneys have said their client is forced to remain in hiding for fear of attack because police have not stated clearly that he is no longer under suspicion.

Mr. Holmer said the sketch of the man who allegedly followed Mr. Palme was was enhanced with the same West German computer that produced the likeness of the presumed killer.

Most Allies Back U.S., Urge Caution

(Continued from Page 1)

Dutch Judge Says Just One IRA Man Can Be Extradited

The Associated Press

AMSTERDAM — A Dutch court ruled Tuesday that an Irish Republican Army member, Gerard Kelly, who escaped from prison in Northern Ireland in 1983, cannot be extradited to Britain. But it ruled extradition legal for his accomplice in the escape, Brendan McFarlane, who is charged with a 1975 IRA bombing.

Judge G.W.M. Bodewes said that since the 1973 London bombing campaign for which Mr. Kelly was originally sentenced was not an extraditable offense under British law at that time, it could not be considered an extraditable offense in the Netherlands.

The judge said that neither man could be extradited solely on the basis of his prison escape. The facts of the escape "must be regarded as crimes of a political nature," he said. However, the court rejected arguments that the crimes for which the two were convicted were political. Dutch law bans extradition for political crimes.

Algerian Leader Visits Moscow

The Associated Press

MOSCOW — President Chadli Bendjedid of Algeria arrived Tuesday and was welcomed by Kremlin leaders, including President Andrei A. Gromyko, Foreign Minister Eduard A. Shevardnadze and Anatoli F. Dobrynin, the former ambassador to Washington recently elevated to a top Communist Party post.

Colonel Bendjedid, who has maintained ties with Moscow since becoming president in 1979 but moved recently to strengthen relations with the West, has not visited the Soviet Union since 1981.

His trip is likely to be overshadowed by Monday's clash between Libya and U.S. forces on maneuvers. Algeria's news agency reported Tuesday that the Libyan leader, Colonel Moamer Qadhafi, another Kremlin ally, called him Monday, and it seemed likely that Tripoli's latest clash with Washington was discussed.

Turkey Acts To Reduce Birthrate

The Associated Press

ANKARA — Turkish officials, alarmed by the high population growth rate shown in the latest census, began a family planning campaign Tuesday that is to be the largest ever in Turkey.

The results of the October 1985 census showed that the population had grown to 51.4 million from 44.7 million five years earlier. This represents a population growth rate of 2.8 percent per year, one of the highest rates in the world.

If the trend continues, Turkey would be the most populated country in Western Europe by the end of the century, with 85 million people.

Tandogan Tokgoz, the head of the Ministry of Health and Social Welfare's family planning department, said the campaign was intended to increase the number of couples using effective birth control to 25 percent in two years. The figure now is 18 percent.

Thousands of posters urging families to have fewer but healthier children will be distributed. There will be announcements on the state radio and television urging women to go to birth control clinics.

Health teams will distribute birth control pills and devices free of charge, Mr. Tokgoz said. Abortion is legal in Turkey but will not be encouraged, he said.

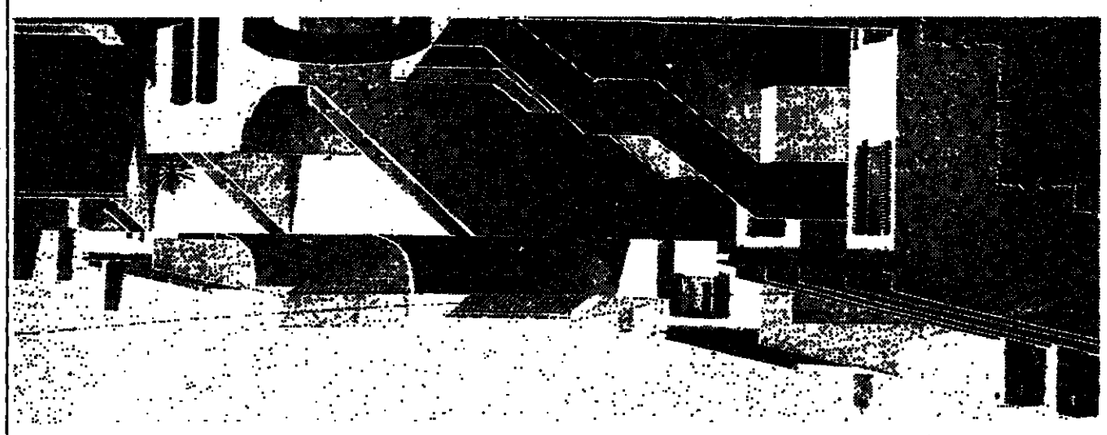
President Kenan Evren gave his full support to the campaign, and the department of religious affairs issued a statement saying that the tenets of Islam do not forbid prevention of pregnancy.

It is hoped that promotion of birth control eventually will help to reduce unemployment, now estimated at 18 percent.

Mr. Tokgoz said, "Our research shows that Turkish women want maximum three children but many of them bear six."

Turkey has an infant mortality rate of 10 percent. Mr. Tokgoz said the program, together with a United Nations-supported vaccination campaign, is intended to reduce the rate to 8 percent after two years.

one view of Portugal



another view of Portugal

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Qadhafi's 'Line of Death'

Going after Colonel Moamer Qadhafi for a violation of naval innocent passage is like going after Al Capone for income tax evasion. In neither case is the indicated offense the true basis of the accused's menace to society, but the offense offers the forces of law a convenient, if artificial, method of cutting the offender down to size. This is the Reagan administration's evident rationale for setting up Colonel Qadhafi in the Gulf of Sidra.

As an operation measured in its own terms, the American action on Monday was unexceptionable. The claim of free passage gave it full color of law. The amount of force that the United States mustered at the scene — a massive fleet of three carrier groups — was more than adequate to care for any conceivable contingency. The Americans determined that the Libyans fired first. The response seems to have been proportional to the attack. Execution, by the available accounts, was efficient. If Russians were hit — at the missile site, for instance — it was not because they had been insufficiently warned.

Nor can there be the slightest doubt that, in the larger context of his flagrantly revolutionary international role, Colonel Qadhafi richly deserves any punishment visited upon him.

By his blatant espousal of terrorism and subversion across a wide swath of nations, the Libyan leader has forfeited any reasonable or fair claim that he should enjoy the privileges that are generally afforded to the members of international community.

Why is it, then, that we and, we suspect, a good number of other Americans entertain misgivings about the operation? On our part, it is because we are not sure the political aspects were as carefully planned as the military ones.

Regrettably but undeniably, Colonel Qadhafi is able to draw on deep differences of status and outlook in order to focus the emotions of his own people, and others in the Arab and Islamic worlds, upon the alleged depredations of the United States.

The fine points of maritime law are no barrier to the rage that Colonel Qadhafi can cause to flow against a country which is not everywhere seen, as it usually sees itself, as a respecter of the rights of others. What President Ronald Reagan may have intended as a measured comeuppance can too easily be received as a humiliation for which an avenging "justice" must be done. Colonel Qadhafi cannot be treated as a rational actor who will take into account risks in a Western manner.

An American president cannot ignore considerations of American pride and global responsibility. Nor can an American president ignore considerations of local passion. What happened in the Gulf of Sidra was an event in a sequence whose next developments are particularly uncertain.

— THE WASHINGTON POST.

Little Was Achieved by Swatting Qadhafi

By Robert E. Hunter

WASHINGTON — The clash Monday between American and Libyan military forces went according to script. Observers worldwide have been predicting for weeks what would happen: The United States would exercise its right of free navigation in the Gulf of Sidra, below the so-called line of death that Libya has drawn across the head of the gulf. Libya would attack, and America would respond. Barring an extraordinary twist, America would win.

The script now calls for America to complete its diplomatic demonstration, secure that it has registered its message: Libya's Colonel Moamer Qadhafi cannot with impunity play by his own rules. Meanwhile, he has no interest in continuing this combat. He already has what he needs to try once again to play David to our Goliath.

The puzzling question is why the United States chose to make this particular demonstration.

This past January, Washington entered a new phase of obsession with the Libyan dictator. Terrorist bombings at the Vienna and Rome airports were traced to his doorstep. He had to be stopped. The economic sanctions that followed, however, seemed unconvincing as a means of compelling Colonel Qadhafi to change his ways. Even the U.S. case that he is the world's arch-terrorist failed to be convincing to many nations, compared with the role played by Syria and Iran.

Combating terrorism is a high priority for the U.S. government. This is so not because of the actual threat to Americans traveling abroad. That risk is infinitesimal compared to the chances of being subjected to equivalent violence in the United States. International terrorism is mated to television, however, and is an indignity both to individual Americans and to the nation.

Yet, given that we must counter terrorism and Colonel Qadhafi's role in it, it is still puzzling that we sought this confrontation. (In denials that we provoked the Libyan leader, U.S. credibility became a minor casualty of the episode.)

Politically, there are domestic benefits. It looks like something is being done about terrorism, even though the Reagan administration still lacks a coherent policy and does little about the political causes of much Middle East terrorism.

Beyond our shores, it is less clear that we gain politically from Monday's encounter. The Soviet Union has a potent issue to use in propaganda, especially in continuing to divert attention from what it is doing in Afghanistan. Anticipating U.S. naval maneuvers in the Gulf of Sidra, Moscow foreshadowed its role. Reading the tea leaves as well as anyone, it took the unusual step of protesting an "innocent passage" of U.S. warships through Soviet Black Sea waters.

The allies in Western Europe, bemused by January's sanctions on Libya and the tenor of debate over Nicaragua, are likely to wonder about the instruments of U.S. action, further U.S. unilateralism, and the relative benefits to the two antagonists.

Within the Middle East, events will have complex effects. Just as he will blackmail Moscow into providing more arms, Colonel Qadhafi will use the incident to try the same tactic to gain political backing from other Arab countries. He will try to translate the incident into added internal pressures against two friends of the United States, Tunisia and Egypt, both of which are now unusually vulnerable.

To be sure, sympathy in the Middle East for Colonel Qadhafi will be expressed in the form of crocodile tears. Behind the soaking handkerchiefs will be broad smiles that the Libyan leader has suffered a military humiliation, that his posturing did not pay off. Washington will be applauded privately by many of the same governments that will scold it publicly.

But countries in the region that we want to influence will notice that there is something missing. Colonel Qadhafi is still in power. The American military response was hardly more than a pinprick. And there is no reason to believe that the Libyan dictator will moderate his behavior toward other regimes or forswear terrorism to achieve his ambitions.

There is no doubt that the United States was within its rights in challenging "the line of death," just one of Colonel Qadhafi's B-movie formulations. When attacked, we reacted correctly and with proportionate military force. Yet it is very doubtful whether we are better off now than we were before.

The writer is director of European studies at the Georgetown Center for Strategic and International Studies, in Washington. He contributed this comment to the Los Angeles Times.

Arms Sales To Saudis Must Stop

By Alan Cranston and Mel Levine

WASHINGTON — Recent attempts by The Washington Post and columnist Milton Viorst *(IHT, March 14)* to defend the latest Saudi arms sale request fail to address the crucial American interests. In their peculiar focus on what Israel might like, on what some Washington lobbyists seek and on what might make the Saudis feel better, both The Post and Mr. Viorst miss the main point. This is not so much a debate between Congress and the American Israel Public Affairs Committee. The central issues are between Washington and Riyadh. And the real question ought to be: How do we advance American security interests?

President Ronald Reagan has won warm approval from Americans when he has talked tough to Third World dictators and monarchs who thwart our interests. Yet, in the case of Saudi Arabia, we now see the administration reflexively filling orders for our most sophisticated weapons from a nation that has scorned basic American foreign policy objectives.

The United States has several vital national security interests in the region beyond just keeping the oil flowing. These interests include broadening the Camp David peace process; combating terrorism while denying terrorists any base of support; and helping America's allies, Egypt and Israel, to maintain their military and economic security.

The Saudi kingdom has not only failed to support the administration in each of these crucial areas — it has actively opposed us. Specifically, the Saudis have undermined King Hussein's efforts to involve Jordan in the peace process, working against him in pan-Arab conferences, and continues to isolate Egypt for its willingness to pursue peace with Israel.

The Saudis have bankrolled the Palestine Liberation Organization and Syria — the protectors of terrorists implicated in the murder of many Americans. Under Saudi leadership, pan-Arab organizations have stepped up efforts to punish American businesses trading with Israel, necessitating increased requirements for U.S. aid to Israel because of boycott efforts to strangle Israel economically. Finally, the Saudis sided with Colonel Moamer Qadhafi in showdowns with the Libyan dictator and reportedly pledged to make good losses incurred from the U.S. boycott.

The Saudis have not backed U.S. initiatives.

The administration defends its proposal to sell another 2,600 advanced anti-aircraft missiles to the Saudis by asserting that the sale is a "test of our friendship;" that the missiles are needed to defend against the threat Iran poses by ground advances into Iraq; and that the Saudis need the missiles "to maintain" minimum defense capabilities.

We find none of these arguments persuasive. First, the United States has sold the Saudis more than $44 billion in military equipment and services since 1971 — $22 billion worth in the past five years alone. Nearly every transaction has been advertised as "a test of our friendship." When do we make the grade? When does the United States earn the right to request in return some greater sympathy for our security needs?

Second, the missiles wouldn't even be delivered to the Saudis until 1989 — the business about the urgency of the delivery to countering Iran is a canard. Besides, the war between Iran and Iraq has been reduced to World War I-style ground combat where anti-aircraft missiles are of no utility, especially when Iran has less than 100 air-capable planes left.

Finally, the notion that this is a "maintenance package" is misleading. The Saudi arsenal is already teeming. Delivery of these missiles would give them 37 advanced AIM 9-L missiles per F-15 aircraft; the comparable figure for the North Atlantic Treaty Organization is 9-to-1.

For nearly two decades, America has pursued a policy of reflexively granting Saudi arms requests. Originally part of the so-called "twin pillar policy" — which held that our interests in the Gulf could best be secured by arming the shah of Iran and the Saudi monarchs to the teeth — this principle is no longer a sound basis for policy. Past readiness to meet Saudi desires for our advanced armaments has not yielded Saudi support for key U.S. initiatives.

Therefore, we believe that the pending missile sale — which meets no legitimate, urgent Saudi need — is an appropriate place to draw the line. It is time for American policy-makers to get serious with the Saudis.

Senator Alan Cranston, a Democrat of California, is a member of the Senate Foreign Relations Committee. Representative Mel Levine, a Democrat of California, is a member of the House Foreign Affairs Committee. They contributed this comment to The Washington Post.

Muscle-Flexing at the Fed

The dustup at the Federal Reserve Board over the recent cut in interest rates may properly reflect a Washington power balance, but such reckless muscle-flexing also risked economic damage. Vice chairman Preston Martin, perpetrator of the fiasco, is right to resign.

Four weeks ago, the governors voted 4-to-3 to cut the discount rate, which commercial banks pay when they borrow from the Fed. The ambitious, outspoken Mr. Martin led the majority that included the three other Reagan appointees — the "gang of four" created when two new members took office last month. Paul A. Volcker, the Fed chairman, voted with the minority, which feared that a rate cut not matched by similar reductions in Japan and West Germany would accelerate the fall of the dollar. This first defeat of the chairman on a specific policy action was a stunning rebuke to his leadership for more than six years.

But Mr. Volcker and Treasury Secretary James A. Baker 3d met at lunch that day, and by afternoon one of the new governors changed his vote. Still unannounced, the decision to cut the discount rate from 7.5 percent to 7 was suspended. Ten days later, after Tokyo and Bonn announced similar cuts, the board reapproved it, this time unanimously.

The maneuvering betrayed an honest disagreement. Mr. Martin, focusing on domestic growth figures, argued that sluggishness since last summer urgently required the stimulus of lower interest rates. He apparently felt there wasn't time, or need, to wait for foreigners to agree. But Mr. Volcker had greater concern for the value of the dollar — whose protection is, after all, the Fed's main duty. He feared that cutting America's interest rates before foreign rates also were cut could cause a flight from dollar investments, rattle the markets and create new inflationary pressures.

As potent a figure abroad as he has been at home, Mr. Volcker had been working on the West Germans and Japanese, but they were resisting. When the Fed action was suspended, he and Mr. Baker went to work to coordinate a cut with the allies and finally succeeded.

Mr. Baker thus showed again that he has transformed the administration's approach to economic policy. Under Donald Regan in President Ronald Reagan's first term, the Treasury belittled the dangers of big budget deficits and the high-flying dollar, leaving Mr. Volcker a lone ranger. Now the secretary and the chairman work in tandem, as they should. The administration keeps pressing for easier money and faster growth and the Fed chairman tries to be accommodating, but he always keeps a foot near the brake.

Mr. Martin simply blundered into a hasty power play against Mr. Volcker. He now denies the incident provoked his resignation. But the effect is healthy. With an abundance of uncertainties about the dollar, oil prices, interest rates, the stock market and overall economic trend, U.S. central bankers should put comity and consensus ahead of confrontation.

— THE NEW YORK TIMES.

South Africa: Investors Are Tiptoeing to the Exits

By Peter Passell

JOHANNESBURG — Disinvestment, the withdrawal of foreign capital from South Africa, would be a disaster for all its citizens; so say a variety of moderate South Africans. Not so, say South Africa's increasingly bitter black leaders; they contend that disinvestment would cripple apartheid and thus warrants the short-term economic cost. The moderates seem to make a better case, but that doesn't matter much. The debate is quickly becoming irrelevant.

Whether or not their own governments require it, foreign banks and corporations are already tiptoeing toward the exits. Only a dramatic change in Pretoria's policies will keep world capital from fleeing for good.

Fear of this flight may explain President P.W. Botha's declaration that apartheid is "outmoded," and his ending March 7 of a seven-month state of emergency. Still, go-it-alone remains the dominant mood.

South Africa has worked hard to insulate its economy from foreign economic pressure. Half its gasoline is synthesized from domestic coal. Its weapons are manufactured locally. Gold, diamonds and rare industrial metals provide a conveniently anonymous source of buying power abroad.

But siege economies are not built for long-term success. Without generous infusions of foreign funds and technology, the South African economy cannot conceivably expand by more than 2 or 3 percent a year. With its inefficient bureaucracy and the drag of apartheid, it would be lucky to grow at all.

A no-growth economy might seem tolerable to white South Africans who deeply fear change and believe they can rule indefinitely by force. They already have a living standard topped only in northern Europe. But a stagnating economy would also push the country down a path of ever more violent confrontation.

Roughly half the nonwhites in South Africa are underemployed or unemployed, and the working-age population is expanding rapidly. The economy is now so depressed that even the tiny proportion of nonwhites who complete high school have great difficulty finding jobs.

If the government tries to suppress and ignore them, obvious explosive pressures will mount. If it turns heroically generous, or frightened, and tries to feed and house them all, the economic pie will have to grow.

If economic growth is so crucial to a peaceful transition to majority rule, then why are so many well-meaning people so eager to disinvest? Because they mistakenly believe that white South Africa would fall if only the West would give it a stiff push.

A few years ago, the threat of disinvestment might have been a spur. But while policy-makers were debating tactics, the business community was acting. Two dozen multinationals, among them General Foods, Jardine Matheson, Purex, Apple Computer and Singer, have quietly reduced their stakes. And last September, foreign banks refused to roll over about $14 billion in short-term loans. Pretoria responded by freezing repayment of debt, and South Africa's currency collapsed.

A deal has since been struck that gives South Africa a year's breathing room on the bank debt. South Africa could raise the foreign currency to pay off its foreign loans over four or five years, but its problem is to attract more foreign capital, not to find a means of clearing foreign obligations.

To an extent, therefore, the disinvestment weapon has been fired. If South Africa is to regain normal status in the international economy — as it must if there is to be any hope of peace and justice — big political change must come soon. That means an explicit commitment to end racial barriers to housing, jobs and schools. It means negotiating.

Is such change possible? South Africans are skeptical. But perhaps this last moment for redemption will produce leaders with the vision and will to save this beautiful land from ruin.

The writer is a member of the editorial board of The New York Times.

Other Opinion

Britain's Role in South Africa

No country is better placed than Britain to act as an honest broker in bringing blacks and whites together to resolve South Africa's racial turmoil. It starts with the weight of history: Britain's close contact with that part of the world goes back nearly 200 years. The links have not always been tranquil or pleasant, but they have endured. We are today major and profitable trading partners. There are ties of language and culture and a particular kinship with English-speaking whites. Although they have, in increasing numbers, been supporting the Afrikaner government, at the same time they maintain British liberal values in providing the bulk of white anti-apartheid opposition. The attachment to Britain is evident, too, among blacks, Coloreds and Indians, who have an additional sense of identification because of the sanctuary which anti-apartheid exiles and refugees have found here.

Sooner or later, the pressure on South Africa's whites is going to grow so large that they will have to enter into negotiations with the black majority. Britain is the ideal nation to act as the host. Not only are we likely to enjoy wider acceptance than anyone else but our links give us greater reason than most to mediate for racial peace. When Britain's services will actually be needed is another matter.

— Today (London).

A Test of Wills in South Korea

South Korean opposition groups are stepping up their campaign to have the next president chosen by direct popular vote instead of indirectly through a huge electoral college. Without a constitutional change to permit this, the opposition believes that it will be unable to gain the presidency before the mid-1990s at the earliest. It is precisely for this reason that President Chun Doo Hwan's regime opposes any tinkering with the presidential selection process. And so a major test of political wills and power has begun.

Last year South Korea's two biggest opposition parties won 49 percent of the votes cast in National Assembly elections, against only 35.3 percent for Mr. Chun's ruling Democratic Justice Party. Leaders of the opposition groups, which have since merged, believe that they can win the scheduled 1988 presidential election, but only if a direct vote for president is permitted. Mr. Chun has agreed to consider constitutional change, but not before 1989.

The move for constitutional change symbolizes the effort to secure greater civil liberties in South Korea. Mr. Chun can respond to this effort by resorting to the strong-arm measures that he has used in the past, or he can choose the wiser course of seeking accommodation with his responsible political opponents.

— Los Angeles Times.

Boer Heritage: 'Whites Will Fight and Win'

By Peter Honey

JOHANNESBURG — Political violence in South Africa is taking on a new dimension in the form of a long-expected backlash from rightist whites. It manifests itself in isolated incidents. Yet in the Johannesburg area in February alone there were four cases of attacks by whites on blacks. Almost without exception the perpetrators have been young extremists, supporters of one or another rightist fringe group.

The memberships of these organizations are generally small, and they cloak their racism in the guise of "cultural identity." Their followers are often linked to, or are in the ranks of, the security services of the South African government.

Of course, there are legitimate rightist groups such as the Conservative Party, which is shaping up to become the official opposition in the white Parliament, and the Reformed National Party, which holds only one seat but maintains the rigid apartheid doctrine that brought the ruling National Party to power in 1948.

But the real high priest of the white right is Eugene Terre Blanche, the leader of the extremist Afrikaner Resistance Movement, or AWB.

His movement is not a formal political party, and probably numbers fewer than 20,000, but it is his style that sets Mr. Terre Blanche apart. Put him on a podium and this 42-year-old former policeman transforms into a prophet, steeping his oratory in the atavistic nationalism of the Boer people. His message is always the same: The government is about to capitulate to the forces of revolution. The blacks will try to take all. The whites will fight for the land that is theirs. And the whites will win.

The AWB emblem bears a striking resemblance to the Nazi swastika. But Mr. Terre Blanche denies that he is a racist and disclaims any complicity in white attacks on blacks. "I am a Boer," he says. "I have no heroes but the heroes of the past of my people."

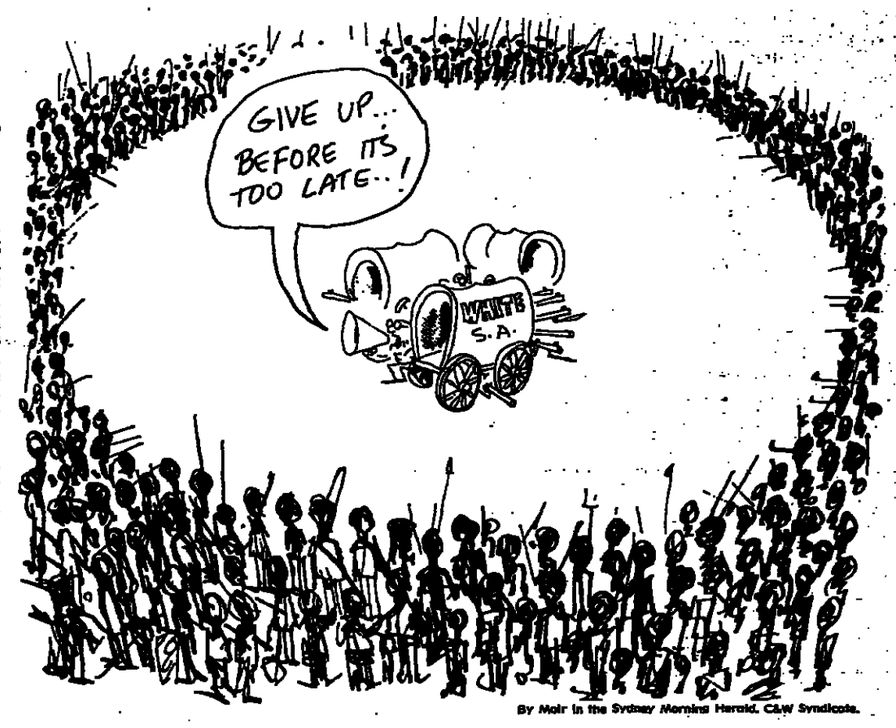
President Pieter W. Botha, Mr. Terre Blanche says, has betrayed the 2.8 million Afrikaners. When he accepted the principle of sharing power with the country's 24 million blacks, he was offering to destroy the Afrikaner way of life.

Mr. Terre Blanche speaks of establishing an Afrikaner fatherland, based on the historical boundaries of the old Afrikaner republics of the Transvaal and the Orange Free State.

His outbursts worry the government. Police and army personnel have been prohibited from membership in the AWB.

Nevertheless, the voice of black South Africa has become radicalized, and the radicals draw little distinction between Mr. Botha and Mr. Terre Blanche.

These are excerpts from a comment that the writer, a South African journalist based in Johannesburg, contributed to the Los Angeles Times.



By Moir in the Sydney Morning Herald. C&W Syndicate.

ANC War Is at the End of the Beginning

By James North

WASHINGTON — For the African National Congress, the war against apartheid has come to the end of the beginning. It is now possible to glimpse the combination of forces inside and outside South Africa that could overthrow the white-dominated regime.

Nevertheless, the ANC, the outlawed group that leads the anti-apartheid fight, expects a violent conflict that could last many years. It dismisses talk of reform by President P.W. Botha as wholly inadequate, designed to impress hesitant international bankers and corporate executives. ANC headquarters is located in the Zambian capital of Lusaka. In recent conversations there, the group's leaders outlined their strategy:

- The ANC's growing guerrilla army, Umkhonto we Sizwe (the Spear of the Nation), will step up its attacks, and take less care to avoid casualties among civilians. Umkhonto will also expand the war into the rural Bantustans, the poor, fragmented territories where apartheid requires more than half of all blacks to live.
- The ANC will continue with its campaign to make the black urban townships "ungovernable." By this, the congress means driving out the remaining blacks who collaborate with apartheid and replacing them with the kind of representative community groups that already make up the 2-million-strong and still legal United Democratic Front.
- The ANC hopes for more of the kind of international support from America and Europe during 1985. But it cautions that only comprehensive economic sanctions will force the government to negotiate.
- Finally, the ANC has strongly reaffirmed its longstanding commitment to a "nonracial" South Africa, to the view that the country belongs to all who live in it, black and white.

When I visited the headquarters after being away for two years, I sensed a new feeling of optimism, best embodied in a new slogan, "Freedom in our lifetime." To members of an organization that has been struggling for 74 years and whose leaders have been in prison or exile for more than 20, the slogan represents a sunny prognosis.

Last June in Zambia the ANC held one of its most important gatherings. About 250 delegates, including some who came clandestinely from inside South Africa, elected a multi-racial 30-member national executive committee. The ANC leadership described the conference as "a council of war." The group believes that apartheid will continue largely intact as long as the South African army remains so powerful.

The ANC is encouraging more of the community groups that have already proliferated across South Africa. These organizations, some 600 of which form the United Democratic Front, are not openly pro-ANC, but many of their members are sympathetic. In some areas they are already exercising de facto political control, carrying out effective mass boycotts of schools and of some white-owned businesses. The ANC hopes that such black areas could function as revolutionary bases inside South Africa.

James North, the pen name of Daniel Swanson, is the author of "Freedom Rising." While in southern Africa from 1978 to 1983, he at times worked with the underground of the African National Congress. He contributed the article from which these excerpts have been taken to The Washington Post.

FROM OUR MARCH 26 PAGES, 75 AND 50 YEARS AGO

1911: Greece to Protect Its Language

ATHENS — After two weeks of struggle by the old parties to overthrow the Venizelist government upon the language question, the Prime Minister scored a complete victory. Education will now be free to all citizens, and the Greek language will be allowed to grow and expand. Eleutherios Venizelos, by his fearless attitude toward the fanatical elements in the Chamber, has again demonstrated his power and the real desire of the country for regeneration. The Government has been struggling against great odds, for the language question had assumed gigantic proportions and aroused in many minds the feeling that religion and the moral structure of the State were in jeopardy. The matter was finally put to a vote [on March 24] and the question was settled in favor of the Government.

1936: Three Powers Sign Naval Pact

LONDON — Letters exchanged between Norman Davis, U.S. Ambassador-at-Large, and Anthony Eden, British Foreign Secretary, confirming the principle of naval parity between the United States and Great Britain, provided a surprise at the signing of the London naval treaty [on March 25]. Mr. Davis and Mr. Eden went further than the treaty, which is on qualitative lines, by engaging that they should not build competitively. Mr. Davis emphasized that little had been expected of the conference, but that a treaty had been evolved "which contains new or strengthened provisions of greatest importance." He referred to the walking out of the Japanese [in January] and the resultant impossibility of attaining a general quantitative or global tonnage agreement. [France also signed the treaty.]

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LETTERS TO THE EDITOR

Sale of Arms to Saudis

I read Milton Viorst's opinion column "Sell Saudis the Missiles They Need" and the editorial "Saudi Arabia's Defense" *(March 14)* with great amusement. To think for one moment that the Israeli lobby would allow the United States to sell weapons to Saudi Arabia or any other moderate Arab state is sheer naïveté.

F.T. BELL.
Helsinki.

Saudi Arabia is one of the staunchest supporters and suppliers of Arab terrorism. Missiles sold to that country will no doubt find their way to some of the terrorist's arsenals. Moreover, their selling of munitions to a country which supports international terrorism is inconsistent with stated U.S. policy.

The notion that with the help of some U.S. missiles Saudi Arabia will be able to repel an Iranian attack is erroneous. An attack by Iran on Kuwait or Saudi Arabia could only be checked by third-party intervention. Israel's position on whether U.S. missiles should or should not be sold to Saudi Arabia cannot materially affect the balance of power and is therefore not as important as Mr. Viorst and The Post would lead readers to believe.

Y. GOREN.
London.

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ARTS / LEISURE

Designers Skirt the Length Issue

By Hebe Dorsey
International Herald Tribune

PARIS — Designers showing this week are having a hemline problem. Their customers are solidly set on short skirts, yet the winds of fashion are blowing in the opposite direction. So they compromised, with uneven results. All of them designed long coats, which they threw over short outfits. Some skirted the issue by showing a lot of pants.

The establishment was never as strong as at Valentino's. He tried a few long skirts but finally settled for short. "I'm not wild about long skirts," he said after the show. Outrageously glamorous, Valentino saved his best cards for evening, which got a glittery, black-tie-only kind of treatment. His daytime

PARIS FASHIONS

clothes, with shoulders a bit too strong and skirts a bit too short, just failed to hit the new proportions.

Jean-Louis Scherrer sided with long, a look he has handled in the past. The result was slightly costumey, with overtones of Van Dyck — plumed hats, cuffed gloves, draped shawls. Emanuel Ungaro's collection was split half and half, after a determinedly long beginning.

In colors there was also a generation gap between designers who showed last week and those showing this week. While the first, who are the movers and shakers of fashion, favored a sad and somber palette dominated by black and gray, Valentino and Ungaro exploded with color. The latter's collection was as brilliant as a tropical summer, and Valentino, said: "Winter is so sad already — who needs darker colors?"

Valentino used green, fuchsia and a lot of his favorite bright red, which appeared in a trio of long overcoats. Even when he handled gray, he warmed it up with fur.

Colors at Scherrer's were more subtle, reminiscent of Flemish painting's somber reds and greens. Purple was a strong note in all these collections.

The long, slim chesterfield was the most interesting new coat at Valentino's; he trimmed its long shawl collar with beaver. Together with gray flannel pants and cashmere vest over white shirt and Ascot tie, it had a late 19th-century dandy feeling.

Valentino carried sweaters well into the evening, showing sweater tops attached to big taffeta skirts, as well as lace sweaters and embroidered ones. Most had the turtleneck collar much used this season.

In a long line of evening outfits, Valentino made sure his customers had enough for all occasions. There were long red or black evening coats over draped dresses, and Proustian gowns of paisley and gold lamé. In between, black velvet and white satin were surefire hits, as was a long black velvet gown, its sides held in gold lamé wings like a giant grasshopper's.

Ungaro opened with great gray coats, shaped and long over equally long, brightly printed skirts. Some skirts spread out in knife pleats. Others followed the curves of the body, then broke out in side pleats. The effect was dazzling, especially when Ungaro accessorized the look with purple boots and huge black velvet berets.

This was a collection divided between suits and sexy draped dresses. Velvet was used extensively, either for touches such as collars and cuffs or for entire dresses. Quilting, long out, was back in short paisley jackets with flirting peplums. The winter prints were the newest note here, especially the rose prints, which were strong and rustic in jersey dresses then became dimmer in silk dresses, where the widely spaced roses were barely visible.

The three-quarter coats, in strong pastels — especially the ones with cascading lapels — over brightly colored suits screamed Ungaro's love for color.

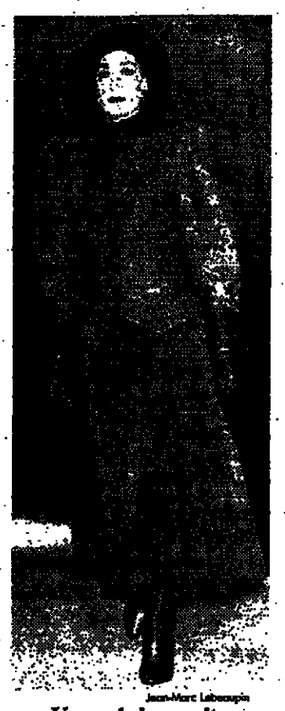
This designer is largely credited with putting the draped dress on the map, but this time, trying to keep track of them was like trying to count sheep. Still, Ungaro's success is reflected in the number of his boutiques — another was opened in Paris this week by Anita Smaga, a Geneva retailer.

Scherrer is also in a good cycle. His success in the United States, spotty until now, are sure to pick up after June, when Sophie Duvalley, who used to work for Givenchy perfumes, will move to his house as general manager.

His collection had an opulent ring, with a deluxe hunting theme borrowed from court paintings. Long suede redingotes, in moss green or wine red, were worn over jacquard sweaters and velvet pants tucked into boots. Paris runways have been full of new and different jackets. The most interesting here was shaped green velvet, quilted and hobnailed with gold. The long jersey tunics and jersey suits were also right on target.

Hermès is having a spectacular revival. Long known for its excellent sportswear, this house had somehow gone into the doldrums. But thanks to a young designer,

Jean-Marc Laboupin
Valentino's cocktail look.



Jean-Marc Laboupin
Ungaro's long suit.

Eric Bergère, who joined it six years ago at age 19, things are changing for the best.

His greatest coup was to use the distinctive Hermès scarf prints for just about everything, including ballerina shoes, and to do it with a young and witty hand. The president, Jean-Louis Dumas-Hermès, said the house sells 300,000 scarves a year and expects the figure to reach 500,000 in 1986. This has revived the attention of customers, who now are asking for the old classics, including the Kelly bag, once the favorite of Princess Grace. Under Dumas-Hermès, the house has moved into the United States, with 52 retail outlets, including eight freestanding boutiques.

Finney Powers Steppenwolf 'Orphans'

By Sheridan Morley
International Herald Tribune

LONDON — The current powerhouse of the American theater is in Chicago, where the Steppenwolf company (now in its 10th year) under John Malkovich and others has been responsible for most of what was best not only in Midwestern drama but in transfers to off-Broadway. The news of Steppenwolf's exchange deal with the Hampstead Theatre is therefore doubly welcome: Alongside the Royal Court's similar arrangement with Joe Papp's Public Theater in New York, it means direct access to

THE LONDON STAGE

two of the best companies in the United States, and with them, of course, their new plays. To Hampstead comes Lyle Kessler's "Orphans" in a Steppenwolf production that that has added Albert Finney.

The play is at times almost alarmingly close to an American return of "The Caretaker," which may be why the Finney character is christened Harold. In this case he is a sinister gangster who, drunk in a bar one night, gets forcibly adopted by two Philadelphia brothers thinking to make a fast buck.

Steppenwolf's Kevin Anderson and Jeff Fahey as the brothers make up the rest of the cast, and the first fascination of the evening is the contrast between them and Finney. While he remains somehow oddly un-American, a Lee J. Cobb from the north of England rather than the Midwest, these two young American athletes literally throw themselves around him on Hampstead's small stage, one of them finally aroused to such a frenzy of illiterate rage that he hurls himself against the back wall of the set with such ferocity that he is flung back again almost into the audience.

You don't get acting like that in north London very often. The play may well be Pennsylvania Pinter and concerned only with a role-reversal power game in which the kidnappers become the kidnapped, but the style of Gary Sinise's production is unmissably intriguing. What it suggests is that if you put an excellent English actor, brought up in a literary tradition, together with two animal American players you get a contrast and a tension of electric interest.

Finney's ability to stand still center stage while Anderson and Fahey throw themselves at him in increasingly futile attempts to invade his territory gives this often underwritten play its fascination and its power.

□

At Wyndham's, Robin Ray's "Café Puccini" has been torn apart by many of my colleagues for failing to achieve what it never sets out to do. This is neither an opera nor a play, so to worry about a lack of vocal authority or drama is needless. "Café Puccini" is an amiable cabaret derived from Ray's earlier stage work on such latter-day songsmiths as Tom Lehrer and Stephen Sondheim. True, this is more ambitious than "Tomfoolery" or "Side by Side by Sondheim." It attempts, often very successfully, to tell the story of Puccini's uneasy life within the framework of his greatest hits.

The first half of the evening sounds like an unusually jovial BBC radio documentary, but when in the second half we move into Puccini's tortured marriage and the awful affair of a maid driven to suicide by a wife who on this occasion had misjudged her husband's infidelities, it becomes clear that we have the beginnings of a play here, a very strong one at that.

No cabaret format, however, will allow such a transition, and one comes almost to resent the musical interruptions that were so welcome before the intermission. Yet to have given us in barely two hours the best of Puccini's music and an instant guide to his life and loves is no mean achievement, and Ray has been lucky in the casting. Nichola McAuliffe does a wonderful double as wife and mother, Lewis Fiander is a suitably bemused Puccini watching his life unfold around the cabaret tables, and William Blezard leads a superbly jaded six-man band.

□

On the National Theatre's Olivier stage, Peter Wood's production of "The Threepenny Opera" opens with a brilliantly choreographed funeral parade and then proceeds to go rapidly downhill. Nobody seems to have decided quite what period they are in (the coronation of Queen Victoria would be the most likely bet) or whether they are celebrating a classic musical or engaged in a vicious satire about capitalist corruption. Having the show sponsored by Citicorp and Citibank may have added to the confusion, but every possible style from pantomime to Mafia movie is briefly invoked while all we are really left with are those great songs.

Nobody can sing them the way Lotte Lenya once did, but Tim Curry as MacHeath does a nice line in Soho spivs while Sally Dexter, one of the National's rare discoveries, does a terrific "Barbara Song." Michael Bryant's hunchbacked Jake looks like something from a leftover tour of "Treasure Island." The rest of the show looks like a guest night in Highgate Cemetery.

A Journal of World's Dreams

The Associated Press

BOMBINGS and battles in Lebanon and Afghanistan are daily news fare, but few people know about the arts and literature of those lands. "They don't know anything about their dreams — the imagination of these people," said Ivar Ivask, editor of World Literature Today, the literary quarterly of the University of Oklahoma.

The journal, which costs $7 an issue, regularly reviews books from around the world, including those available only in the original language. Its 800 or so reviewers in the United States and abroad read as many as 72 languages, including Lithuanian, Icelandic, Esperanto, Basque, Maori, Tamil, Catalan, Afrikaans and Macedonian. Most of the reviewers are affiliated with universities. They write their reviews in English.

The quarterly was founded in 1927 by a modern languages professor to promote international understanding. Initially it ran 32 pages; now it is usually about 176 pages, carrying about 300 short reviews as well as articles and commentaries on world literature.

With the University of Oklahoma, in Norman, the journal sponsors the Neustadt International Prize for Literature. Founded in 1969, the $25,000 award may go to poets, novelists or playwrights.

Ivask, 58, the journal's editor since 1967, is a poet and professor of modern languages. He was born in Latvia; his father was Estonian and he writes most of his poetry in Estonian, but he has a command of nine languages. After studying in West Germany, he moved to the United States in 1949 and received his doctorate in German literature and art history from the University of Minnesota in 1953.

'Mousetrap' Fêtes 33d Year

Reuters

LONDON — President Ronald Reagan wished Agatha Christie's "The Mousetrap" a happy birthday as the world's longest-running play celebrated a third of a century on the London stage.

The producer, Sir Peter Saunders, hosted a champagne reception Tuesday to mark the milestone. In a telegram, Reagan said: "While the world has seen many changes since its opening, 'The Mousetrap' has been a constant source of enjoyment for the many thousands who have seen the play. We wish you constant success and another 33 years of laughter and suspense."

About 1,000 British stage and screen celebrities attended the reception. Sir Richard Attenborough, who was the play's first star, in 1952, told the guests, "'The Mousetrap' is indestructible."

Almost seven million theatergoers have seen the whodunnit. Since its opening, 205 actors and actresses have played in "The Mousetrap." Tuesday's matinee was canceled so the cast could join the celebrations.

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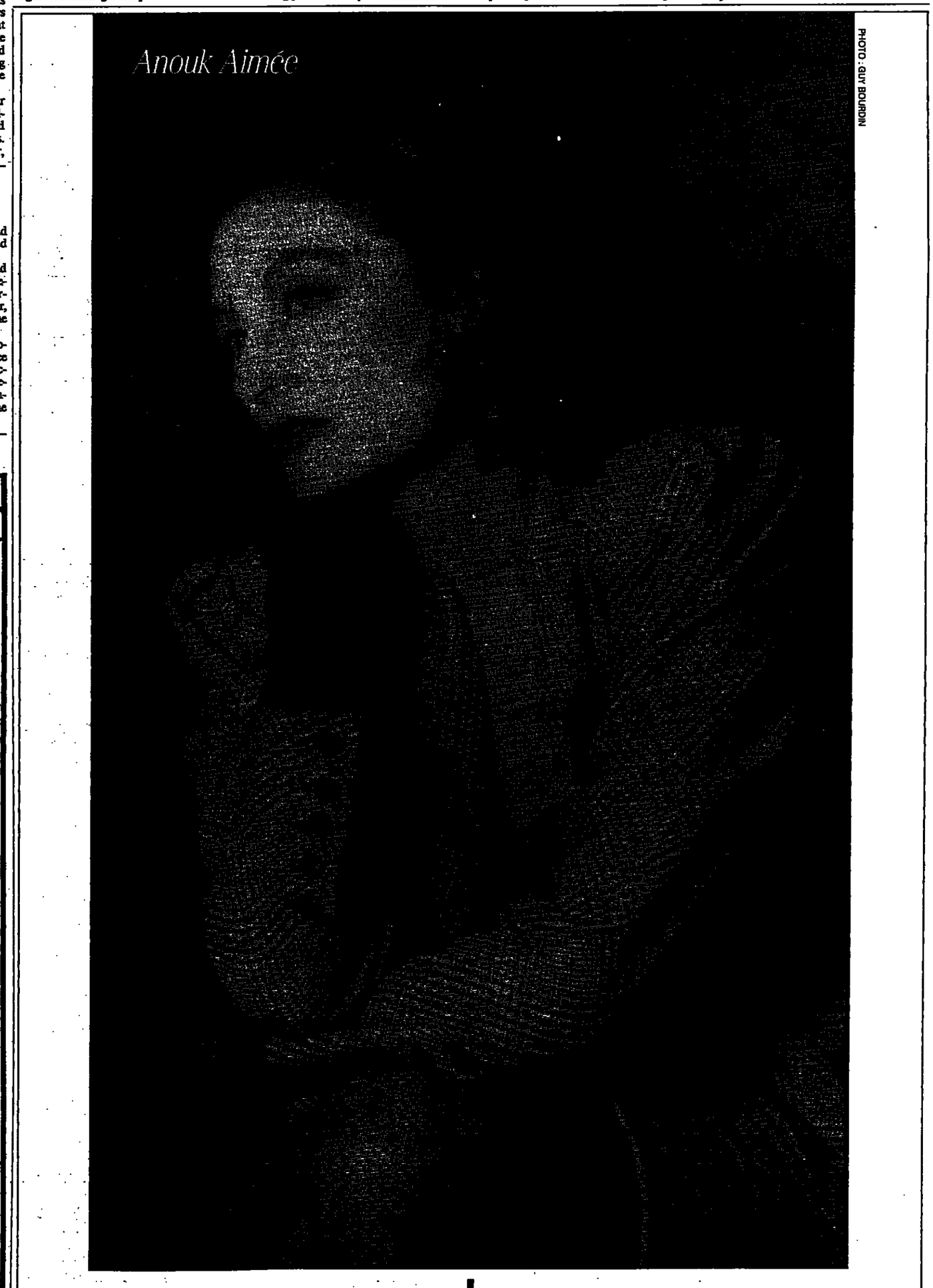

INSIGHTS

Dutch Navy Wins Respect Despite Its Relaxed Style

By George C. Wilson
Washington Post Service

ABOARD THE ABRAHAM CRIJNSSEN — Standing on the deck of this sleek Dutch frigate knifing through the harbor ice of Den Helder toward the North Sea, one could envision an American admiral whistling in admiration as she glided past.

If the admiral came aboard the 3,400-ton warship and looked around, he might turn purple with rage.

He would find unionized sailors with long hair and gold earrings drinking at one of three bars on board, the engine room deserted while the frigate was under way, only three of the 180 crew members standing watch on the bridge at night. Had he visited in the summer, he would have seen women officers and sailors serving as full partners with the men.

The U.S. Navy forbids long hair, earrings and drinking aboard ship, keeps engine rooms and bridges fully manned at all times and permits women to serve only on support ships, not on combat vessels such as the Crijnssen.

The differences involve style more than substance.

North Atlantic Treaty Organization commanders describe the Dutch Navy as one of the alliance's best. They have said they rely on it to help protect the sea lifeline between the United States and Europe and to hold forward bases in Norway that the Soviet Union is expected to try to seize in the first hours of a war.

"Great ships, vital role, absolutely essential" were among terms used by Richard L. Lawson, a U.S. Air Force general and deputy commander of NATO's European forces, when asked his opinion of the Dutch Navy.

As he spoke, the Crijnssen's nine sister frigates practiced destroying submarines, ships and aircraft with missiles during maneuvers across the world in the Pacific Ocean. Dutch Navy marines were encamped along Norway's northernmost coast to learn the terrain and practice defending ports and airfields there.

An official with the Netherlands Foreign Ministry cited the far-flung deployment of Dutch warships, marines and aircraft as proof that his nation's reservations about basing U.S. cruise missiles in the Netherlands was not symptomatic of foot-dragging on other NATO roles. The Dutch legislature recently voted to accept cruise missiles.

As if to underscore General Lawson's praise, the 428-foot (130-meter) Crijnssen merely hummed as it gained speed while bucking the first waves of the North Sea.

Up close, the four-turbine engine room was noisier than the rest of the ship, but no one stood on its catwalks reading gauges. This was done in a separate, quiet room down the passageway where three men monitored the frigate's inner workings with the intensity of heart doctors watching electrocardiographs.

A Dutch sailor teaches a female colleague how to use a signaling device.

The ships of the Dutch Navy are as fully automated as fighting requirements allow. The Crijnssen could be run with fewer than 180 men, but that number is needed to put out fires or *patch the hull in battle.*

Another antiseptic room in the middle of the ship is the command post for its armament. It too is highly automated.

An officer demonstrated how he would sink a ship in a war. He rolled a marble fixed on a broad desk, causing a dot of light to skid around a console dotted by the radar images of ships around the Crijnssen. He rolled the dot of light until it was over the target ship on the screen. If he pushed the war button, a Harpoon missile would go winging from the frigate toward the enemy ship. Such is modern naval warfare.

As for drinking on board, officers said it added camaraderie to life at sea and that nobody was allowed to drink on duty or become drunk off duty.

The Crijnssen's officers and sailors went about their jobs with little of the stiffness exhibited on American combat ships. The long hair and earrings after a while blended in with the low-key manner in which the ship was run. Nobody seemed to have to shout at anybody. Sailors with nothing to do went to the bridge and watched the sights.

"Why the earrings?" a visitor asked a young Dutch sailor wearing two of them as he worked in the ship's laundry.

"Why not?" responded Wim van Dalen, 19, with a smile. He said he joined the navy to find *"some different life" than the one he would have* led ashore. "I used to have three earrings. I took them off to take the oath. I couldn't get the third one back on because the hole for it had grown shut."

"We don't worry about the earrings," said an officer on the frigate. "They'll have to take them off to make their gas masks fit." He said many sailors end up leaving off the earrings and gradually opt for shorter and shorter hair the longer they stay in the navy.

As for drinking on board, officers said it added camaraderie to the life at sea; that nobody was allowed to drink on duty or become drunk off duty; that the availability of beer and hard liquor on board avoided the drinking sprees that sailors in other navies often went on when their ships pulled into port.

"What would you like to drink?" shouted Frans Scholtz, 45, the frigate's cook, across the crowd pressed against the bar in the Golden Bull, the petty officers' preserve. He had no trouble finding Kentucky bourbon on this frigate on patrol in the North Sea.

"We're disciplined the way we drink," said the cook between gulps of beer. He said *drinking at sea is as Dutch as wooden shoes.*

Down the passageway from the Golden Bull, Crijnssen sailors were hoisting mugs of beer. Marines sat at the bar joking with the sailors. Their reasons for joining the Dutch Navy included adventure, a steady job and the best way to fulfill their commitment to national service for 18 months. The Netherlands requires young men and women to do some kind of national service. There are about 64,000 uniformed people in the army, 17,000 in the navy, 3,900 in the marines and 17,000 in the air force.

Among the Dutch naval academy midshipmen doing a stint of duty on the Crijnssen was the 18-year-old crown prince, Willem Alexander. He stood in the Long Room — the officers' dining room — offering cigarettes to his fellow officers. He is sometimes called Count Van Buuren. In the Long Room, but kept out of the prince's sight and not mentioned, was a newspaper article twitting him for entering an ice skating race while wearing a jacket with Marlboro emblazoned on the back: "Count Van Buuren becomes Duke of Marlboro," said the headline.

One deck above, Commander Piet C. Kok, 39, skipper of the Crijnssen, was eating alone in his cabin in the tradition of captains of warships. He wore neither long hair nor earrings and had been trained in the latest techniques of electronic warfare, further proof that the Dutch Navy is not an oddball outfit, despite some surface appearances.

Nogales: Twin Cities Erase The U.S.- Mexican Border

By Charles Hillinger
Los Angeles Times Service

NOGALES, Arizona — In the early morning and late afternoon a steady stream of boys and girls cross the international border here going to and from school. More than 400 students from Nogales, in the Mexican state of Sonora, walk or are driven by their parents each day across the border to attend classes in Nogales, Arizona.

And about 100 students who live in Nogales, Arizona, pass by the border guards en route to and from elementary and high schools in Nogales, Sonora.

"Many parents from the Mexican side want their children to learn English in America, to be educated in the United States," said Sister Rosa Maria, 45, principal of Sacred Heart Elementary School in Arizona. "Conversely many parents in Arizona want their children to learn Spanish in Mexico, to be educated in the Sonora schools."

Residents of the two cities say the student exchange is but one of many examples of the spirit of *ambos Nogales*, or "Nogales together," that has existed since the cities with the same name sprang up in the wilderness in 1880 when railroads from Kansas City and Guaymas met at the international border. The name Nogales comes from *las nogales*, the walnut trees, which grew in the area.

In many ways it is like one city with a fence through the middle. The United States and Mexico are across the street from one another. Of the 17,000 people living in Nogales, Arizona, 85 percent are Spanish-speaking. Nogales, Sonora, has a population of 180,000.

"There is a relationship here that is much stronger, I believe, than that of any other twin cities along the U.S.-Mexican line," said Marcelino Varona, 34, assistant principal of Nogales High School and mayor of Nogales, Arizona. "In many ways we are like one big family. Many of us have relatives on both sides of the border."

"The two cities are good examples for U.S.-Mexico relations," said César Dabdoub, 39, mayor of Nogales, Sonora. "Cooperation here is better than at any of the other twin cities along the border."

RECENTLY a sewer leak flowed downhill from the Mexican city under the fence through downtown Nogales, Arizona. "We could have gone through the usual bureaucracy, appealed to the border commission for help and waited for weeks or months," the Arizona town's mayor recalled. "Instead, Mayor Dabdoub and I met, as we often do. We discussed the problem and resolved it."

Pipes were hooked up on both sides of the border, diverting the sewer leak into the wastewater plant on the American side.

Throughout the history of the two towns, firefighters have answered alarms from either side.

"When we have a major fire we call over there for help," said Joe De la Ossa, 50, Nogales, Arizona, fire chief for the last eight years.

The Sonora firefighters roll through the international gate when needed on the American side. Until two years ago, the Nogales, Arizona, fire department rolled on major fires crossing into Mexico when requested to do so by the Nogales, Sonora, fire department.

"We ran our trucks over there until our liability insurance went sky high and we had to quit," Mr. De la Ossa said. "Nogales, Sonora, has ample manpower and good equipment but they don't have sufficient water pressure or enough water."

Now, when serious fires occur in Nogales, Sonora, the Nogales, Arizona, fire department tank trucks roll to the fence and American firemen pass hose lines across the border. If the fire is within 1,000 feet (300 meters) of the border, Mexican firefighters use the U.S. hoses to fight the blaze.

If the fire is farther, water from American fire trucks is pumped into Mexican tank trucks and rushed to the scene.

SISTER Rosa Maria said that teaching nuns from both sides of the border meet from time to time to discuss the needs of the children who attend Sacred Heart Elementary School and Lourdes Academy in Nogales, Arizona, and Padre Kino Elementary School and Gante Catholic High School in Nogales, Sonora.

"It is a challenge to learn to live in two cultures, to learn to accept them both and respect them both," said Sister Rosa Maria, who has lived in Nogales all her life and was educated both in Mexico and the United States. "We look for the best in both cultures."

Mr. Dabdoub's five children all go to school on the Arizona side. One attends Pima College in Tucson, two go to Nogales High School, where 50 students are from Nogales, Sonora, and two go to Sacred Heart.

The mayor's parents migrated to Nogales, Sonora, from Bethlehem in 1903. The mayor said that there are about 300 Arab-Mexicans living in Nogales, Sonora.

Many American citizens live in Nogales, Sonora, but work in Nogales, Arizona. They live in Mexico because it is cheaper.

Mr. Dabdoub noted that half the income generated in his city comes from 52 assembly plants owned by such U.S. companies as Samsonite, General Electric Co. and G.G. Conn, which produces musical instruments. More than 17,000 residents of Nogales, Sonora, work in the U.S. factories in the city.

There is no movie theater in Nogales, Arizona. There are several in Nogales, Sonora, featuring American, Mexican, European and South American films. Many moviegoers come from the U.S. side.

Pierre Baffert, 34, a Nogales, Arizona, real estate and insurance man, is a fifth-generation Nogales resident. Like many others, he has relatives on both sides. His wife, Ana Maria, is a Mexican citizen from Nogales, Sonora.

"We are very united here," he said. "In many ways we don't feel the border. The situation here is like a plate of spaghetti. You can't separate one from the other."

Bridging the Treacherous Gap Between Sicily and Italy

Engineers Compete to Span the Strait of Messina, Pitting Suspension Bridge Against Floating Tunnel

By Don A. Schanche
Los Angeles Times Service

MESSINA, Sicily — Down through the centuries, the Strait of Messina has been an unbridgeable barrier of literally Homeric proportions, but now it seems that the celebrated strait may be spanned by the end of this century.

One of the experts involved in the planning says that bridging the strait will be an engineering feat that will make tunneling under the English Channel seem as easy as digging a hole.

A timetable adopted in January by the government of Prime Minister Bettino Craxi of Italy calls for construction to begin soon on one of two proposed bridges, both of which represent the most impressive engineering feat in the Mediterranean region since the Suez Canal was dug in the 1860s.

The idea of building a permanent link across the strait between Sicily and the mainland Italian region of Calabria has been the stuff of dreams, legend and frustrated hopes for thousands of years.

Among others who fought the treacherous strait, Homer's hero, Odysseus, almost ended his odyssey against the all-too-real hazards of Scylla, a rock near the Calabrian side of the strait, and Charybdis, the whirlpool on the Messina side.

Hannibal is said to have planned a pontoon bridge across the strait so he could move his elephants from Carthage by the southern route, instead of across the Alps, en route to his invasion of Italy. Napoleon, too, wanted to span the strait, as did Garibaldi, the hero of Italian unification in the 19th century.

In 1870, an engineer named Carlo Navone actually designed a feasible railroad tunnel under the strait, but it was dismissed as wasteful. Critics asked, "Why spend all that money for a few cases of Sicilian oranges?"

Engineers say it is just as well that Navone's project never got under way, because it would have been like building a tunnel through the San Andreas fault. The Strait of Messina is situated in one of the most earthquake-prone areas on earth. In 1908, a devastating quake — its epicenter centered almost exactly between Scylla and Charybdis — destroyed 90 percent of Messina, killed 84,000 of its 120,000 people and raised a 20-foot (6-meter) tidal wave that wiped out parts of the Calabrian coast and caused damage as far away as Malta. Neither a bridge nor a tunnel would have fared well.

TODAY the technology of bridge-building has advanced to the point that a permanent span across the strait not only makes sense but is overdue, according to officials and experts. "The Bridge of Messina should have been done 10 years ago," said Carlo Lotti, one of the country's leading technical and financial consultants. "A work of this kind is a calling card."

Mr. Craxi's minister of transport, Claudio Signorile, said, "We have a civil and an economic obligation to build it." He predicted that the next 10 years will see "an estimated traffic increase across the strait of 45 percent" over that of the present old-fashioned ferries.

Map shows Messina and, on the Italian mainland, Reggio di Calabria.

The technology of bridge-building has advanced to the point that a permanent span across the strait not only makes sense but is overdue, according to officials and experts.

Mr. Signorile and other members of the ministerial commission on the bridge will receive final feasibility studies on two competing designs in March and decide later this year which to accept, with an eye to breaking ground for the new span by 1988.

Whichever they choose, it will be an extraordinary undertaking, stretching bridge technology far beyond all present limits, according to the engineers and businessmen involved in the rival projects.

Of the two plans, the most unusual calls for a bridge that would be virtually invisible, and for this reason it has won strong support from environmentalists.

This proposed span is called an Archimedes bridge by its designer, a British engineer, Alan Grant, because it relies on the same principle of buoyancy that prompted the Greek mathematician to leap from his bath crying "Eureka!" when he discovered specific gravity.

"It isn't really a tunnel, so we don't call it that," Mr. Grant said. "We call it a bridge, and Archimedes is particularly appropriate for a bridge in Sicily because he came from Syracuse, then a Greek city on the island."

Mr. Grant described the Archimedes bridge as a massive, buoyant concrete tube floating like a submarine about 100 feet beneath the surface of the strait, held in place by a network of steel anchor cables. The tube, cast in sections and towed into place by tugs, would enclose two highways and two rail lines, Mr. Grant said.

The strait's notoriously fickle and strong currents would not cause the bridge to snake around underwater, Mr. Grant said, because the anchoring system and the tube's elasticity would prevent bending of more than a few feet over its entire length of 3.5 miles (5.6 kilometers).

"In contrast," he said, "a long conventional suspension bridge above the surface will move up and down as much as 18 or 20 feet under normal traffic."

Another advantage of the submerged bridge, Mr. Grant's people said, is that there are no theoretical limits to its length, so it can be placed almost anywhere in the 19-mile-long strait, which varies in width from just under 2 miles at its northern end to about 8½ miles at its southern end. The suspension bridge, on the other hand, must go at the narrow end so that it can be as short as possible.

In an earthquake — and seismologists at the University of Palermo say a big one is surely coming one of these days — Mr. Grant said, the Archimedes span should prove more resistant than a suspension bridge. "It will ride the punches," he said.

COMPETING engineers promoting a suspension bridge, conventional but of unprecedented length, insist that their 2-mile-long design would withstand earthquakes that register above 9 on the open-ended Richter scale, "and even a nuclear explosion at 500 meters distance," according to the Rome newspaper Il Tempo.

Senator Oscar Ando, a former mayor of Messina who has been chairman of the largely government-owned company behind the suspension bridge project since 1970, said, "The pylons at either end of the suspension will rise higher than the Eiffel Tower, as high as the Empire State Building," or 1,250 feet.

In length, the suspension design by Sergio Musmeci would dwarf such spans as the Verazzano in New York, at 4,260 feet, and the Humber Bridge in Britain, which, at 4,626 feet, is the world's longest.

The length of the proposed span over the Strait of Messina, which Mr. Ando and other bridge proponents boast about, appears to have aroused as much criticism as support among technical skeptics and environmentalists.

If the financial and technical challenges of the two proposals are close, said Giuseppe Galasso, an undersecretary in the Ministry of Culture, "wouldn't it be worth favoring the tunnel rather than the bridge?"

He went on: "The traffic advantages would be equal, but the countryside and environment would lose nothing and the historic and natural physiognomy would be preserved, as would this mythological and literary piece of land, which does not deserve being liquidated so heartlessly."

Engineers, understandably including Mr. Grant, also balk at the great length of the bridge, more than double that of any previous single span, because they say it is doubtful that it can carry the railroad lines that are essential if the bridge is to succeed.

"It's crazy," Mr. Grant said. "No suspension bridge of any great size takes rail traffic." He said that such traffic applies too much weight unequally to the structure.

The head of Italian State Railways, Lodovico Ligato, said he tends to favor the suspension bridge, because rail traffic is slowed too much by being spiraled down into a tunnel, even a floating one like the Archimedes bridge. But he said "we want a guarantee" that the suspension bridge will support rail traffic — "or our reply to the project will be negative."

Fears have been raised, too, that high winds through the strait could endanger a bridge suspended over so long a distance 250 feet above the surface.

On this score, Gianfranco Gilardini, managing director of the Strait of Messina Co., which backs the bridge, said: "The wind exceeds 65 mph only eight hours a year, and we are assured of safe traffic for both trains and vehicles with winds up to 75 mph. With a wind of only 50 mph, you have to stop the ferries."

Even if the winds become strong enough to stop traffic, they will not harm the bridge, according to two professors at the Polytechnic Institute of Milan. The two specialists made a miniature of the Musmeci suspension bridge and successfully tested it in the wind tunnel of the Fiat company at more than 150 mph.

Michio Watanabe: "Because we sell goods, we need to buy goods, too."

Japan's New Trade Minister Excels at Making Hard Sales

By Susan Chira
New York Times Service

TOKYO — When Michio Watanabe served as Japan's finance minister a few years ago, he embarked on a public relations campaign to convince the nation of the need for fiscal austerity. As the new minister of international trade and industry, however, he may have a more formidable task: convincing Japanese consumers and business executives to buy foreign goods.

Mr. Watanabe is noted in Japan as a blunt, earthy politician, with a gift for explaining complex ideas with homey analogies, and a passion for taking his case to the public. In one year alone as finance minister, he made 118 radio and television appearances and delivered 232 speeches.

Now he has a new message: the importance of maintaining the free trade system.

Mr. Watanabe, 62, became Japan's trade minister in December during a cabinet reshuffle. He was appointed, Prime Minister Yasuhiro Nakasone said at the time, to serve as a strong leader for the trade ministry at a time when trade frictions were escalating.

In one of his first moves as trade minister, Mr. Watanabe helped to push the ministry toward an early decision to extend Japan's auto export quotas, thereby easing an explosive trade issue with the United States.

But he also is capable of standing up to U.S. officials. He has supported a controversial loan program to small- and medium-sized businesses hurt by the rapid appreciation of the yen against the dollar. U.S. officials have criticized the program as a thinly disguised effort to keep Japanese exports competitive, and have threatened to file suit under the General Agreement on Tariffs and Trade. When U.S. trade officials were in Tokyo recently to press their views on the issue, Mr. Watanabe reportedly chastised them for getting so upset about a "trivial" issue.

Such forthrightness, somewhat unusual for Japanese, has been Mr. Watanabe's trademark throughout a political career that has included stints as the minister of health and welfare, agriculture and finance. As minister of health and welfare, in the mid-1970s, he clashed with the politically powerful head of the Japan Medical Association.

But he is still a popular politician, one often mentioned as a possible candidate for prime minister. Mr. Watanabe credits much of his political success to hardships during his youth. He was raised by an uncle, who encouraged him to get an education despite the family's financial straits. He was drafted during World War II and became an army accountant.

After the war, he started a small trading business, buying goods from farmers and selling them in cities. "As a peddler I learned how to bow, how to catch someone's attention, how to charm," he said. "These were what I needed then to make a living, but now I am good at elections."

Now he is trying to convince farmers, often the most fervent opponents of increasing foreign imports, that they need to put aside their objections so that Japan's industry can avoid retaliation from the nation's trading partners that could cause the farmers' relatives and friends to lose jobs.

Mr. Watanabe also does not hesitate to criticize Americans for failing to make enough of an effort to export to Japan.

"When Japanese businessmen go to America they speak English," he said. "But when I was at the ministry of finance, the presidents of major banks and insurance branches in Japan often visited me. I did not meet any Japanese-speaking foreign bankers. I guess a little bit more effort is needed. And I think many Americans have the misunderstanding that goods that sell in America will sell well here, too."

Mr. Watanabe played a key role in determining financial policy while he was the finance minister, and is expected to do the same while he is trade minister.

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Report, Page 10

INTERNATIONAL MANAGER

A New Career Possibility: Director of Closing Down

By ELIZABETH M. FOWLER

New York Times Service

NEW YORK — There is a new managerial career developing called director of plant closings, according to Ronald E. Berenbeim, a senior research associate at the Conference Board, a U.S. business research group. He realized the need when he did a study called "Company Programs to Ease the Impact of Shutdowns" for the board.

The study, which was published Tuesday, comes at a time when the trend toward plant shutdowns is far from over. In fact, the merger rush has resulted in additional closings that might not have taken place otherwise.

"The major news is that corporations have been promoting people who opened up plants successfully, but now we need to find more people expert in knowing how to close plants," Mr. Berenbeim said.

The fast track to promotion now might be doing a good job closing a plant.

There is an old joke, he said, about a company going through three management stages: risk-takers start it, caretakers manage it, and undertakers preside over its death. Now, the fast track to promotion might not be managing a new plant but doing a good job closing an old one.

"It's a 180-degree change; the closures go on, and I think new skills for managers are needed, perhaps indicating a new career path," he added.

While individuals who preside over plant closings should not be confused with outplacement groups that teach dismissed employees how to look for another job or with trainers who teach new job skills, an important part of the job is handling dismissed employees.

The individual within the company who directs closing efforts has to obtain different skills from consultants as, for example, selecting an outplacement firm and trainers.

"Such persons also have to have grantsmanship knowledge; they need to be rainmakers in terms of raising money," Mr. Berenbeim said.

BY THAT, he means that they need to know how to obtain financial grants from governmental job-training programs and from local organizations. Also, this director needs to know how to get publicity about the plight of the dismissed workers and have knowledge about transferring skills.

The director has to "work closely with supervisors who probably develop some psychological problems of their own because they have to tell the workers they have lost their jobs," he added. Not the least of the problems of the closing manager is to make sure that few supervisory employees leave before the closing.

"Managers prefer to get out of a company as quickly as possible, while workers tend to be more dependent on the community," Mr. Berenbeim said. He found that middle managers were more willing to sell their homes, from which they often can make a good profit and move quickly, much more so than plant workers who want to stay in the community.

The director of a plant closing needs to be a good writer to make sure that material explaining severance pay and retirement plans is clearly written, Mr. Berenbeim said.

"He must have managerial and political skills," Mr. Berenbeim explained. "I think he probably has to have worked for the company for quite a long time. It helps to have years of experience in the community. A liberal arts background is best, perhaps with the addition of an M.B.A. or law degree."

Mr. Berenbeim suggested that a good background might include courses in psychology, sociology and English, because of the writing skills required, government, economics and possibly labor relations.

Dealers Assail U.K. Tax

NASD Sees Harm To Investment

Reuters

NEW YORK — The National Association of Securities Dealers urged the British government on Tuesday to repeal or amend a 5-percent tax on the conversion of British equities into U.S. depository receipts.

In a plea cabled to Nigel Lawson, chancellor of the exchequer, the association's international committee said the tax will have a "profoundly adverse effect on U.S. investors in British stocks and on the capital-raising efforts of many U.K. companies."

John Wall, executive vice president of the association, said: "U.S. investors, both institutional and retail, would not be inclined to pay a 5-percent premium and will shun the U.K. market."

The stamp duty was introduced in the budget on March 18. In London, government officials said Tuesday that changes announced on Friday, only two days later, merely clarified the intention of the duty.

The NASD over-the-counter trading system includes American depository receipts of 13 British companies. Those receipts are issued by U.S. banks to facilitate trading in foreign stocks. Trading in equities of British and other foreign companies totaled 1.4 billion shares on the association's automated quotations system last year, about 7 percent of the total. They had a value of $12.5 billion.

Mr. Wall said the tax, if not changed, would hurt companies that do a big volume in overseas trading, including Merrill Lynch Inc. and First Boston Corp.

He said the 5-percent tax will be paid by banks on any future conversion of British equities to the American depository receipt form.

But he said that the tax will be passed on to investors making purchases of shares.

Government officials in London said the changes were to ensure there is no fiscal advantage in buying U.K. shares in the form of depository receipts.

They said the receipts, which are not subject to U.K. taxes on share transactions, had artificially boosted the New York market by diverting business away from London.

U.S. Urged to Press Taiwan Harder

As Deficit Gets Wider, Traders Say: Get Tough

By John F. Burns

New York Times Service

TAIPEI — Last summer, when Taiwan was heading for a $13-billion merchandise trade surplus with the United States, Boeing Aircraft Co. was lobbying hard for China Airlines, Taiwan's flag carrier, to fill its need for a new wide-bodied airliner by buying a third twin-jet 767.

It was an uphill struggle. The aircraft Boeing wanted to sell carried a price of $55 million. The competition was a $35-million A-300 built by Airbus Industries, the European consortium.

The cut-rate European plane was awaiting a buyer at the plant in Toulon, France, after an agreement to sell it to Iberia, the Spanish flag carrier, fell through. It also had a capacity for 30 to 40 more seats than the 767, an important factor on China Airlines' busy regional routes to Tokyo and Hong Kong.

In carrying their case directly to Prime Minister Yu Kuo Hwa, the Americans argued that an Airbus purchase would tip the scales against future 767 purchases at a time when China Airlines' regional fleet was tenuously balanced, with two 767s and three previously acquired Airbuses. To choose the Airbuses, the Americans said, would look bad at a time when Taiwan was coming under increasing protectionist scrutiny in the U.S. Congress.

But the lobbying was in vain; the sale went to Airbus. And as anticipated, China Airlines now says it may want to trade in its 767s for two more of the European-built planes, to cut maintenance costs by standardizing its fleet.

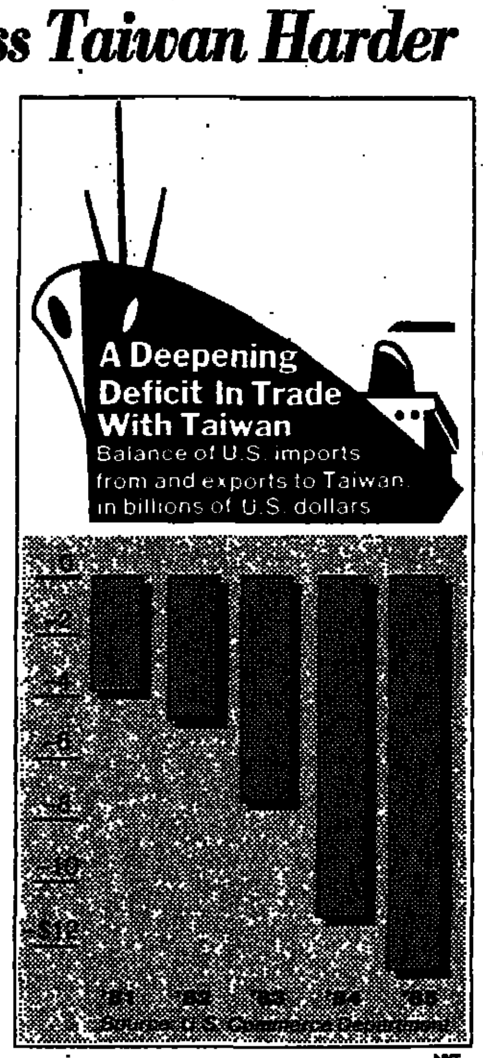
In the meantime, the trade gap between the United States and Taiwan has continued to widen, with the surplus for the first two months of this year indicating that the gap could widen this year, perhaps to $16 billion.

While the Reagan administration worries about curbing the U.S. overall trade deficit, which rose to $124.3 billion last year, hotels here are busier than ever with American importers eager for the textiles, electronics and toys that accounted for the bulk of the $17.8 billion in goods that Americans bought last year from Taiwan. One reason is that Taiwan's currency, the new Taiwan dollar, is pegged closely to the U.S. dollar, and barely strengthened against it over the past year, when Western European currencies were rising by as much as 30 percent.

Efforts by Washington to trim Taiwan's booming textile sales, which reached close to $5 billion last year, have also met resistance. Taiwan officials say they will oppose U.S. requests to give up a 1.5-percent growth in the volume of textile sales that was to have been permitted this year under an existing agreement between the two nations.

Last year's $13-billion surplus was already the third-highest among U.S. trading partners, after Japan and Canada, and represented nearly 7 percent of the total 1985 deficit of $124.3 billion. What is more, the Taiwan performance was recorded by a country that, after Canada, has the largest proportion of its exports, totaling 48 percent in 1985, going to the United States, and is thus, at least notionally, most vulnerable to U.S. pressures.

The story of the Airbus agreement is recounted here to illustrate what many Americans who trade with the Taiwanese believe is a mounting problem



NYT

in correcting the trade deficit here and in other countries in the region that are reaping major dollar surpluses: an unwillingness by the United States to play tough.

Gale Peabody, a retired army officer who has lived here for 16 years, is one American who has strong views on the subject. As executive director of the U.S. Chamber of Commerce, Mr. Peabody says, he has learned that Taiwan officials are adept in fending off U.S. pressures.

"They want people to believe they're going to do something, but when you get down to it they want to do as little as possible," he said. As for the Reagan administration, he said, "They should learn something: If you want to convince people you mean business, you shouldn't smile while you're at it."

An American trade official who traveled through the region recently had a similar view. In Taiwan, he said, government officials have been making "genuine" efforts to respond to U.S. pressures for lower tariffs, the dismantling of administrative barriers that militate against U.S. imports and other measures to improve U.S. trade prospects here.

But, the trade official said, "While they're trying to a certain degree to control the deficit, they're painfully slow and pretty well determined that they won't hurt themselves in the process."

Discussions with senior officials here suggest that the assessment is not far wide of the mark. C.S. Wang, a vice minister of economic affairs,

(Continued on Page 11, Col. 6)

Minister Says France Plans Tax Cuts in '87

By Axel Krause

International Herald Tribune

PARIS — France's new conservative government plans substantial tax cuts in 1987 and abolition of a controversial wealth tax established by the Socialists shortly after they took power in 1981, the budget minister said Tuesday.

In the first statement on economic policy by any minister since the March 16 parliamentary elections, Alain Juppé also said that the government would move "with prudence" and "in stages" to decontrol wholesale and retail prices.

During the campaign, conservatives vowed to immediately eliminate all price controls if elected. But in a Tuesday interview on the private radio station Europe 1, Mr. Juppé cited "inflationary pressures that persist" in the economy. France's inflation rate, about 3.5 percent, is declining.

The planned tax cuts, Mr. Juppé said, would be "important," affecting corporations and individuals. He said they would be included in draft legislation to be presented to the National Assembly in September.

The Parliament is controlled by a very narrow margin by a coalition of the neo-Gaullist Rally for the Republic and the Union for French Democracy parties.

Mr. Juppé, an RPR leader and a close associate of Prime Minister Jacques Chirac, is one of the strongest advocates of supply-side economics in the coalition.

He said that cuts were planned in personal income taxes, social charges paid by all employers and in the national payroll tax, which is paid by all companies operating in France and is calculated on the basis of total number of employees and investments.

Supply-side economics holds that cutting taxes will stimulate the economy enough through increased corporate profits that will, in turn, actually raise tax revenues.

"We pledged tax reductions during the campaign, but this represents a first, concrete step as the government," a spokeswoman for Mr. Juppé said later.

Political and diplomatic observers said Tuesday that the plan to abolish the wealth tax was politically significant in part because it would be a sharp break with current policy.

About 105,000 residents of France are subject to the wealth tax, which applies to people whose assets range from 3.5 million francs to 20 million francs ($493,000 to $2.82 million).

The tax this year is expected to generate 5.6 billion francs in revenue, according to Finance Ministry projections. The ministry under the Socialists, responding to complaints and pressure from the Reagan administration, granted American residents of France a five-year exemption from the tax in June 1983.

Mr. Juppé was asked his reaction to recent surveys that showed that the majority of French people were in favor of the tax. "Because about 95 percent of the French do not pay, it is a friendly tax," the minister said. "That being said, it presents enormous inconveniences. It is unfair, anti-economic and inquisitorial."

He said that other economic reform measures would be submitted to the new National Assembly when it convenes on April 2, but he did not say what they would include. Government sources have indicated that they would include plans to gradually denationalize leading banks, investment groups, and industrial companies, as well as a plan to encourage companies to hire unemployed young people.

BL To Study Other Proposals

Reuters

LONDON — BL PLC will continue to study alternative plans after the end of talks with General Motors Corp. about the sale of some BL units, Paul Channon, the minister of trade and industry, said Tuesday.

In a statement to Parliament, Mr. Channon said no decisions on the government-controlled BL would be reached before the end of the Easter recess, on April 8. He said GM's insistence on full control of BL's Land Rover unit had caused the talks to fail.

The BL board will examine other expressions of interest about Land Rover and Range Rover, Mr. Channon said, and investigate possible cooperation with other manufacturers on Leyland Trucks.

Currency Rates

Cross Rates *March 25*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.6155	3.833	112.91 *	36.82 *	0.1659 *	—	5.518 *	134.75 *	145.64 y
Brussels(a)	47.39	69.44	20.4675	6.675	3.0098 *	18.1385	—	24.4275	26.41 *
Frankfurt	2.3132	3.391	—	32.615 *	1.4705 x	88.57 *	4.892 *	119.34 *	1.29 *
London (b)	1.4605	—	3.4178	10.4715	2,321.00	3.8595	69.87	2.8618	263.175
Milan	1,576.25	2,309.70	680.10	222.01	—	602.90	33.23	811.50	8.774
New York(c)	—	0.6826 ≈	2.347	7.198	1,576.00	2.6495	48.025	1.966	180.35
Paris	7.098	10.4135	2.867	—	4.509 x	2.7163	14.98 *	3.6505	3.9562 *
Tokyo	179.575	266.21	77.85	25.37	11.48 *	69.08	380.78 *	92.70	—
Zurich	1.9575	2.8617	83.725 *	27.265 *	0.1231 *	74.135 *	4.1067 *	—	1.0856 *
1 ECU	0.9363	0.6384	2.1693	6.6535	1,475.53	2.4492	44.4017	1.8184	168.151
1 SDR	1.14063	0.778	N.Q.	8.09619	1,797.95	2.9833	54.0545	2.2123	204.743

Closings in London and Zurich, fixings in other European centers. New York rates at the close. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≈) To buy one pound: $U.S.1.465

Other Dollar Values

Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$	Currency per	U.S.$
Argen. austral	0.80	Fin. markka	5.14	Mex. peso	478.00	Soviet ruble	0.714
Austral. $	1.387	Greek drac.	141.75	Norw. krone	7.274	Span. peseta	144.55
Austr. schil.	16.04	Hong Kong $	7.8155	Phil. peso	20.50	Swed. krona	7.35
Belg. fin. fr.	47.42	Indian rupee	12.21	Port. escudo	147.00	Taiwan $	38.77
Brazil cruz.	13.77	Indo. rupiah	1,124.00	Saudi riyal	3.6505	Thai baht	26.435
Canadian $	1.4035	Irish £	0.7547	Sing. $	2.1745	Turkish lira	650.50
Chinese yuan	3.2207	Israeli shek.	1.47	S. Afr. rand	2.0768	UAE dirham	3.6739
Danish krone	8.597	Kuwaiti dinar	0.2902	S. Kor. won	885.70	Venez. boliv.	17.50
Egypt. pound	1.34	Malay. ring.	2.567				

£ Sterling: 1.1295 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Goabank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *March 25*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]-4	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	5½-n.a.	[illegible]	[illegible]	n.a.-n.q.	[illegible]	[illegible]

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Mar. 25*

United States	Close	Prev.
Discount Rate	7	7
Federal Funds	7 5/16	7 3/16
Prime Rate	9	9
Broker Loan Rate	8½	8½
Com Paper 90-179 days	7.20	7.15
3-month Treasury Bills	6.38	6.40
6-month Treasury Bills	6.43	6.44
CD's 30-59 days	6.86	6.86
CD's 60-89 days	6.88	6.88
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	5.60	4.75
One Month Interbank	4.80	4.75
3-month Interbank	4.70	4.60
6-month Interbank	4.70	4.60
France		
Intervention Rate	8¼	8¼
Call Money	8½	8 7/16
One-month Interbank	8¼	8¼
3-month Interbank	8 3/16	8¼
6-month Interbank	8	8
Britain		
Bank Base Rate	11½	11½
Call Money	n.a.	12
91-day Treasury Bill	—	11¼
3-month Interbank	—	11 1/16
Japan		
Discount Rate	4	4
Call Money	5 9/16	5 9/16
60-day Interbank	n.a.	5 7/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *March 25*

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]-7½
6 months	[illegible]-7½
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds *March 25*

Merrill Lynch Ready Assets
30 day average yield: 8.07

Telerate Interest Rate Index: 7.116

Source: Merrill Lynch, Telerate.

Gold

March 25

	A.M.	P.M.	Ch'ge
Hong Kong	356.00	352.45	— 2.65
Luxembourg	352.50	—	— 0.60
Paris (12.5 kilo)	353.11	353.12	+ 0.86
Zurich	352.00	351.75	— 1.25
London	352.90	351.75	— 1.55
New York	—	343.60	— 7.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Tuesday in Greece for a holiday.

Saudis Maintain Output Despite Price Pressure

By Bob Hagerty

International Herald Tribune

GENEVA — From the muddle and discord of OPEC's nine-day ordeal here, one strong signal emerges: Saudi Arabia, the world's biggest oil exporter, is not yet ready to make a big reduction in its output, even though prices have been about cut in half in the past four months.

The 13 members of the Organization of Petroleum Exporting Countries ended their meeting here

NEWS ANALYSIS

Monday without agreeing on any *moves designed to push up prices.* They agreed only to try again in mid-April.

As other oil ministers rushed for the airport, Saudi Arabia's minister, Sheikh Ahmed Zaki Yamani, serenely described his kingdom's position at a press briefing in his hotel suite, according to a journalist who attended.

"Our policy is not to cut production from the present level," he said. "That is the official policy of our country so far."

Saudi production is estimated at slightly more than 4 million barrels a day. That accounts for about a quarter of OPEC's total and nearly a tenth of oil consumed in the non-Communist world.

Given the Saudis' huge production capacity, their strong support is essential to any agreement to restrict OPEC production. The Saudis' exact motive in maintaining production is difficult to read. But they appear to have concluded for now that OPEC members do not have the will to adhere to smaller output quotas and so any accord would not work.

The kingdom seems determined not to commit itself to output cuts again without seeing a strong chance of success in the form of stability returning to the market.

For the first half of the 1980s, the Saudis let their production fall in an attempt to prop up prices. It hit a 20-year low of about 2 million barrels a day last summer, a fifth of the kingdom's peak in the late 1970s. That Saudi restraint helped keep the decline of oil prices gradual.

Then, in mid-1985, the Saudis decided they could no longer accept falling production, and they aggressively increased sales by offering discounts.

Now the Saudis say that attempts to restrict worldwide output will not work unless producers outside OPEC share in the sacrifice. "Without the help of outsiders, we will never be able to bring order into OPEC," Sheikh Yamani said.

He held out hope that low prices eventually would persuade more producers, both within the cartel and outside, that it was in their interest to cut back production.

Some big exporters, notably Britain, have repeatedly dismissed OPEC's calls for lower output. Is cooperation from Britain essential for any attempt to support prices? "Yes, I think so," the minister said.

Sheikh Yamani also said that he respected the British government's decision. "But they know better," he added.

Lower oil prices already are forcing minor declines in production from high-cost areas, such as small wells in North America, and that

(Continued on Page 11, Col. 7)

Crude Oil Prices Increase Slightly

United Press International

NEW YORK — Oil prices rose slightly Tuesday on world markets.

Prices plummeted nearly $2 to the $12-a-barrel range Monday after OPEC meeting in Geneva collapsed over the issue of how much each member should cut output.

On the New York Mercantile Exchange, West Texas intermediate — the benchmark U.S. crude — *for immediate delivery* rose 12 cents to $12.25 a barrel Tuesday. On the international spot market, Britain's principal Brent crude moved up 10 cents to $12.50 a barrel. Traders attributed the modest rally to a technical rebound following Monday's selling spree in the oil markets.

Asia Pacific Growth Fund

Weekly net asset value on 24-3-1986 US $21.97

Listed on the Amsterdam Stock Exchange

Information:
Pierson, Heldring & Pierson N.V.
Herengracht 214,
1016 BS. Amsterdam.

Group Seeks Ways to Get Japanese to Spend More

International Herald Tribune

TOKYO — The question, as an American economist put it, is "how can we make Japan fit better in the world economy."

Part of the answer should come in the next couple of weeks with a report by the Advisory Group on Economic Structural Adjustment for International Harmony, a 17-member commission headed by Haruo Maekawa, a former governor of the Bank of Japan.

One of the basic ideas is to find ways to encourage the Japanese to spend more and thus make their economy less reliant on sales of goods to other nations. As the group's title suggests, the exercise is largely aimed at appeasing foreigners who denounce Japan's record trade surpluses.

The timing is faultless: the report is to appear shortly before Prime Minister Yasuhiro Nakasone visits Washington in April and hosts the seven-nation economic summit meeting in Tokyo in May.

"We must change our attitude," said Saburo Okita, a former foreign minister and a member of the Maekawa commission. "Otherwise, we cannot live harmoniously with other countries."

Even so, as Kazuo Nukazawa, a senior economist at the Keidanren business federation, reminded a recent visitor, "pleasing foreigners is not the essential aim of life." So the commission needs ideas to reshape the economy in ways that would meet the aspirations of the Japanese themselves for more leisure and better housing, parks, roads and sewage systems. Such a reshaping could please the foreigners at the same time by pulling in imports and giving a jolt to worldwide economic growth.

Here are some ideas that commission members and other observers say may be recommended in the report:

• A further reduction in working hours on the theory that it would give the Japanese more time to spend. In 1984, Japanese manufacturing workers averaged about 44 hours a week, compared with 39 in the United States and 37 in West Germany.

• Incentives for investment in housing. Many Japanese have long been acutely sensitive to foreign

'Pleasing foreigners is not the essential aim of life.'

— Kazuo Nukazawa

economist at the Keidanren business federation.

tants likening their homes to "rabbit hutches."

Economists say tax breaks for home buyers would help but that the basic problem is a shortage of land. To address that problem, the report is likely to suggest deregulation, such as removal of zoning restrictions on high-rise buildings.

Some members of the group also support tax changes that would encourage redevelopment of property by making it harder for small landowners to hang onto underused plots. Despite some of the highest property values in the world, central Tokyo is dotted with two- and three-story buildings, some of them little more than shacks.

• Encouragement for direct overseas investment by Japanese companies in overseas plants. Direct overseas investment by Japan is only about a seventh that of the United States, according to the Japan External Trade Organization.

An increase would help shrink Japan's trade surpluses and create jobs overseas, placating foreigners. The yen's sharp rise in the past six months has made such investments much cheaper in yen terms.

The government could add to the attraction by helping in negotiations with foreign governments and providing insurance in some cases, suggested Isamu Miyazaki, chairman of the Daiwa Securities Research Institute and another member of the Maekawa group.

Michio Watanabe, minister of international trade and industry, said his ministry is strongly encouraging direct overseas investment.

He added, however, that the government must also stimulate growth of more high-technology industries at home so that unemployment, now just 2.7 percent, does not become a problem as low-technology jobs move abroad.

A more controversial question is taxation on savings, and members of the commission were divided on whether to recommend major change. Japan's much-criticized tax system, designed to fuel rapid industrial growth in leaner times, allows Japanese individuals to escape interest income tax on as much as 9 million yen of savings.

The tax incentives have helped keep Japanese household savings unusually high, about 17 percent of disposable income, well above West Germany's 12 percent, which itself is towering by international standards.

Akio Mikuni, an economist and president of Mikuni & Co., argued that such tax incentives are suitable for a "war economy" rather than for a mature industrial powerhouse such as Japan. A rise in tax on savings, he said, would allow room for income-tax cuts and thus raise domestic demand, which has stayed sluggish in recent years while Japanese exports boomed.

Many Japanese agree on the desirability of change.

But the powerful financial institutions that benefit from cheap deposits oppose change, and some Japanese fear that it would be dangerous to tamper with savings, especially because the proportion of pensioners in Japan is swelling rapidly and most other countries are badly short of savings.

The savings question is a popular complaint among foreigners who say Japan's economy is structured in a way that creates unfair competition for the rest of the world. But some foreign observers, such as James C. Abegglen, a prominent American consultant in Japan, say other countries have no right to demand that Japan transform its way of life.

"What we're saying to the Japanese is, 'If you will screw up your economy as badly as we have, our trade problem will go away,'" Mr. Abegglen said. "And we're probably right!" The Japanese, he expects, will have the good sense to resist the idea.

— BOB HAGERTY

Mr. Hagerty recently returned from a visit to Japan.

Tokyo Pacific Holdings N.V.
Tokyo Pacific Holdings (Seaboard) N.V.

The Annual Report as of 31st December, 1985 has been published and may be obtained from:

Pierson, Heldring & Pierson N.V.
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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
EastAir	27271	8¾	8⅝	8⅝	— ¼
Navistr	25017	9⅞	8⅞	9⅝	+1
Macy	20046	64¾	64⅛	64⅜	— ½
MirHan	19148	54	52⅞	54	+1¼
GerbPd	16662	46⅜	41¼	45⅝	+2⅛
OcciPet	16216	24¾	24	24	— ⅜
Gensi g	15805	40¼	39½	39⅝	— ½
AT&T	14977	22½	22⅛	22⅛	— ¼
CmwE	14580	33⅝	33	33½	+ ½
EsKod s	14368	62	59¾	61½	+1⅜
JohnJn	12543	56⅛	54⅜	56	+ ⅞
UCarb s	12362	21⅛	20⅜	20¾	— ⅜
PhilPt s	11936	10	9⅝	10	+ ⅛
IBM	11575	148¾	147¼	147⅞	—1
GMot	10752	86⅝	84⅝	86½	+1⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.19	Unch.
Utilities	90.78	+0.07
Industrials	89.61	—0.06

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1781.01	1794.30	1762.09	1778.50	— 4.43
Trans	807.04	811.46	796.00	803.61	— 4.13
Util	186.35	188.24	185.17	187.73	+ 0.97
Comp	699.97	705.11	692.41	699.36	— 1.90

NYSE Diaries

	Close	Prev.
Advanced	680	734
Declined	991	1018
Unchanged	372	338
Total Issues	2043	2092
New Highs	148	144
New Lows	12	10
Volume up	54,724,530	
Volume down	71,987,740	

NYSE Index

	High	Low	Close	Ch'ge
Composite	135.22	134.73	135.22	— 0.32
Industrials	154.80	154.11	154.80	— 0.27
Transp.	129.04	128.14	128.67	— 1.20
Utilities	67.88	67.49	67.88	— 0.11
Finance	154.67	153.82	154.10	— 0.98

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 24	392,971	804,911	1,726
March 21	392,971	804,911	1,726
March 20	280,792	642,801	1,466
March 19	293,298	671,517	1,858
March 18	312,090	772,763	1,464

*Included in the sales figures

Tuesday's NYSE Closing

Vol. at 4 P.M.	139,250,000
Prev. 4 P.M. vol.	143,810,000
Prev consolidated close	172,908,550

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	251	245
Declined	393	391
Unchanged	225	220
Total Issues	869	856
New Highs	27	36
New Lows	7	5
Volume up	2,717,610	
Volume down	7,342,495	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	260.12	258.24	259.59	— 0.57
Transp.	212.98	209.83	211.30	— 1.68
Utilities	102.13	101.57	102.12	Unch.
Finance	30.59	30.24	30.32	— 0.27
Composite	235.33	233.62	234.72	— 0.61

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	367.28	— 1.39	371.52	276.18
Industrials	370.91	— 0.91	371.32	293.92
Finance	490.31	— 2.38	494.59	327.86
Insurance	449.57	— 4.60	465.91	320.09
Utilities	339.78	— 0.66	338.12	257.91
Banks	396.96	— 0.45	401.58	253.24
Transp.	329.18	+ 0.43	336.64	253.49

AMEX Sales

4 P.M. volume	11,770,000
Prev. 4 P.M. volume	13,530,000
Prev. cons. volume	13,530,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	23146	6⅛	5⅞	6	[illegible]
BAT In	15529	[illegible]	[illegible]	[illegible]	[illegible]
ChmpH	3143	2⅞	2⅝	[illegible]	[illegible]
Oppenh	2619	15⅛	14	[illegible]	[illegible]
DomeP	2601	1⅝	1½	1⅝	[illegible]
EchoB s	2366	16⅛	15⅝	[illegible]	[illegible]
AM Intl	1991	6⅛	6	[illegible]	[illegible]
TexAir	1924	28⅜	27⅝	[illegible]	[illegible]
Swift pf	1673	6½	5⅞	[illegible]	[illegible]
AmRoyl	1665	5⅜	5¼	[illegible]	[illegible]
KeyPh	1571	16¾	16⅛	[illegible]	[illegible]
Wicks pf	1571	38⅝	37	[illegible]	[illegible]
Wicks pfA	1316	36⅛	35¼	[illegible]	[illegible]
LormT n	1203	24	23⅝	[illegible]	[illegible]
PallCp s	1194	43	41⅞	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
268.60	266.09	266.52	[illegible]

NYSE Lower, Volume Moderate

United Press International

NEW YORK — Prices on the New York Stock Exchange drifted lower Tuesday in moderate trading.

The Dow Jones industrial average posted a 12-point decline early in the session, but that was quickly trimmed and the blue-chip average registered modest losses. The Dow finished down 4.43 at 1,778.50. It fell more than 35 points on Friday and recovered about 14 on Monday.

Broader market indexes retreated. The New York Stock Exchange index slid 0.32 to 135.22. Standard & Poor's 500-stock index lost 0.61 to 234.72. The price of an average share dropped 10 cents.

Losers maintained a solid lead over gainers throughout the day. Declines led advances by almost a 3-2 ratio. Volume shrank to 139.25 million shares from 143.81 million Monday.

The market seemed to drift, seemingly unperturbed by U.S. government economic data. The government reported Tuesday that consumer prices fell 0.4 percent in February while orders for durable goods fell 0.5 percent.

Larry Greenwald, co-manager of equity trading at Sanford C. Bernstein, said Tuesday's performance reflected a continuation of the market's dominant trend.

He called the market "technically overbought" but said lower oil prices, weaker competition from interest-bearing investments and inflation that is "dead in the water" are all good reasons to buy financial assets. Mr. Greenwald said that if the economy picked up steam, the foundation was in place for a strong expansion in corporate earnings.

Harry Villec of Sutro & Co. in San Francisco said the market was in the midst of a pullback. But he said the Dow was unlikely to move lower than 1,700 and he forecast a level of 2,000 by the end of 1986.

Eastern Airlines was the most active NYSE-listed issue, losing ¼ to 8⅜.

Navistar, formerly International Harvester, followed, rising 1 to 9⅝. It was recommended by David Eisenberg, director of institutional investment for the brokerage house Sanford C. Bernstein.

R.H. Macy was third, easing ½ to 64⅜.

Among blue chips, General Motors advanced 1⅜ to 86½, Eastman Kodak rose 1⅜ to 61⅜, American Express was down ½ to 65½, Philip Morris fell 3 to 119, General Electric lost ⅝ to 76½, AT&T eased ¼ to 22⅛ and U.S. Steel fell ¾ to 22⅛.

CBS added 1 to 147. CBS affirmed its plans to remain independent. Marvin Davis, the Denver oilman and former owner of 20th Century-Fox Film Corp., was rumored to have made an offer for it.

Union Carbide fell ⅜ to 20¾. India's government said it opposed Carbide's proposed $350-million settlement for damage claims resulting from the December 1984 poison gas leak in Bhopal.

In the computer sector, Digital Equipment added 1¾ to 155 but IBM lost 1 to 147⅞, Cray Research fell 2½ to 65¼, Honeywell lost ⅜ to 71, Prime Computer eased ½ to 22⅜. Burroughs edged up ⅛ to 64¾. In the semiconductor group, National Semiconductor inched down ⅛ to 13⅛ and Texas Instruments fell 2¼ to 122½.

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]										

(Continued on Page 12)

BUSINESS ROUNDUP

Auditors Qualify View Of Texaco 1985 Report

Compiled by Our Staff From Dispatches

WHITE PLAINS, New York — Texaco Inc.'s auditors have qualified their opinion of the company's 1985 annual report, citing the unknown effect of the Texas court ruling that it must pay $11.1 billion to Pennzoil Co.

Meanwhile Tuesday, the chairmen of Texaco and Pennzoil were scheduled to meet to "see if they can discuss some ground rules to reach a settlement," said Pennzoil's trial lawyer, Joe Jamail.

Spokesmen for both companies refused to confirm the planned meeting, which Mr. Jamail described as "preliminary discussions."

A source close to Texaco said last week that Texaco's chairman, John K. McKinley, had written to Pennzoil's chief, J. Hugh Liedtke, suggesting that they meet.

On Nov. 19, a Houston jury ruled that Texaco had wrongly interfered with a merger agreement between Pennzoil and Getty Oil Co. and then acquired Getty itself in January 1984. The jury awarded Pennzoil $10.53 billion in damages.

Texas State Judge Solomon Casseb Jr. affirmed the award in December, adding $600 million in interest and saying more interest would accumulate at the rate of 10 percent annually.

Texaco is appealing the case in the Texas courts. Previous attempts to negotiate an out-of-court settlement have collapsed.

Referring to the appeals courts in Texas, Texaco's annual report said that any "adverse decision by these courts could cause severe financial constraints to be placed on Texaco."

Texaco said its 21-percent increase in per-share profit in 1985, to $5.11, was encouraging, but "the current outlook for 1986 is clouded with uncertainty regarding crude-oil prices and downstream margins."

Texaco's auditors, Arthur Andersen & Co., had warned earlier that the annual report might have to be adjusted to take account of the Pennzoil judgment.

The annual report said that asset sales totaled $1.1 billion last year, increasing the total of such sales to about $3 billion since June 1984.

(Reuters, AP)

U.K. Clears Way On United's Bid For Imperial

Reuters

LONDON — The British government cleared the way Tuesday for a bid by United Biscuits (Holdings) PLC for Imperial Group PLC, Britain's tobacco, beer and foods concern.

The government said Tuesday that United's offer would not be referred to the British Monopolies and Mergers Commission.

Imperial, the target of a hostile bid by Hanson Trust PLC, has advised its shareholders to accept the United offer.

The original plans for a merger between Imperial and United was referred to the monopolies commission, and the proposal was dropped. United made a revised offer, currently valued at £2.6 billion ($3.87 billion), involving the sale of several Imperial subsidiaries.

Ted Turner Takes Control Of MGM-UA

The Associated Press

LOS ANGELES — After months of uncertainty about whether he could pull it off, Ted Turner, a cable TV entrepreneur, took control of MGM-UA Entertainment Co. Tuesday and was expected to begin selling off some of its assets immediately to reduce the huge debt he is incurring.

However, it remains unclear which assets will be sold or who the buyers will be. The MGM-UA acquisition is valued at $1.5 billion, but Mr. Turner's cost is being reduced by selling the company's United Artists subsidiary to MGM-UA's majority shareholder, Kirk Kerkorian, for about $470 million.

Last week, Turner Broadcasting System's investment banker, Drexel Burnham Lambert Inc., sold $1.4 billion in high-yield notes to finance the remainder of the purchase and leave Mr. Turner with about $200 million to run the studio for a year.

Mr. Turner has told investors that he is prepared to sell all of MGM's assets except its film library to pay off that debt quickly.

TBS debt after the purchase will rise to about $2.57 billion.

Profit Rose 25% In Year, British Aerospace Says

Reuters

LONDON — British Aerospace PLC reported Tuesday that its overall pretax profit rose by 25 percent last year to £150.5 million ($224 million) from £120.2 million, largely because of increases in its military-aircraft and guided-weapons sectors.

However, the company said it had a £4.9-million loss in its civil-aircraft sector, compared with a 1984 profit of £7.5 million. British Aerospace, one of Europe's top manufacturers of planes, space equipment and missile systems, said this reflected strong competition in airline markets and the strengthening of the pound against the U.S. dollar during 1985.

The overall 1985 profit was achieved on sales of £2.65 billion, up 7 percent from £2.47 billion in 1984.

Space activities recorded a loss of £2.5 million after posting a loss of £15.2 million in 1984, but achieved a profit in the second half of 1985, the statement said. Trading profit for military aircraft and support services rose to £136.4 million in 1985 from £114.3 million in 1984, while the guided-weapons and electronic-systems sector showed a trading profit for the year of £111.6 million after £104.9 million previously.

The government sold its remaining 48-percent stake in British Aerospace last May.

Maytag Co. Announces Magic Chef Acquisition

By Daniel F. Cuff
New York Times Service

NEW YORK — Maytag Co. has announced that it plans to acquire Magic Chef Inc. The move continues the U.S. appliance industry's pattern of consolidation.

Magic Chef, which is based in Cleveland, Tennessee, will become a subsidiary of Maytag, the companies said Monday, through an exchange of stock valued at more than $740 million. Maytag is based in Newton, Iowa.

Two weeks ago, the third-largest U.S. appliance maker, White Consolidated Industries Inc., agreed to be purchased by Europe's largest appliance maker, Electrolux AB of Sweden, for $742.6 million.

Charles K. Ryan, an analyst at Merrill Lynch, called the merger of Maytag and Magic Chef "a perfect fit" that illustrated how smaller companies were banding together to face stronger competition from the giants, such as Whirlpool Corp., General Electric Co. and White Consolidated.

Jerry Herman, an analyst at Roulston & Co., said the consolidation began 15 years ago, when there were about 60 appliance companies, and was now concluding, with few independent companies left.

Magic Chef is the fourth-largest U.S. appliance maker, with sales of about $1 billion a year. Maytag, with sales of about $700 million last year, is smaller than the company it is swallowing, and the combined companies will still not be as large as White, which had sales last year approaching $2 billion.

The merger announcement surprised analysts, who had not expected that Maytag would take on a company of Magic Chef's size. They added, however, that Magic Chef had been marked as a takeover candidate and its stock had been appreciating recently.

Magic Chef makes appliances under the Magic Chef name, as well as Norge, Admiral and Toastmaster. The company was founded as Dixie Foundry Co. in 1916 by the father of the current chairman and chief executive, S. Bradford Rymer.

Mr. Rymer, who is 70, and his family own 10 percent to 12 percent of the company. Members plan to vote in favor of the merger, which must be approved by shareholders of both companies.

After the merger, Mr. Rymer will become chairman of the executive committee of Maytag's board and continue as chairman and chief executive of the Magic Chef subsidiary of Maytag.

Under the agreement, each share of Magic Chef common stock would be converted into 1.671 shares of Maytag common stock. Magic Chef has 9.56 million shares outstanding.

D.J. Krumm, chairman, president and chief executive of Maytag, said he expected Magic Chef to be operated as an autonomous subsidiary, with its headquarters remaining in Cleveland, Tennessee.

Maytag is a major producer of laundry equipment, as well as dishwashers, ranges, microwave ovens and food disposers. Magic Chef makes ranges, air-conditioning and heating equipment and soft-drink vending machines.

Belzbergs Hold Ashland Stake

Reuters

ASHLAND, Kentucky — Ashland Oil Inc. said Tuesday that it had been advised by counsel representing the Belzberg family interest that the group had acquired 8 percent to 9 percent of Ashland's common stock and would be filing with the Securities and Exchange Commission on Wednesday.

A spokeswoman for Ashland, the leading independent refiner of gasoline in the United States, declined to give further details. Ashland stock gained $1.375 Monday, closing at $48.25 after trading at a high of $48.50. The stock's previous high over the past 15 years was $47.

The Belzbergs are a wealthy Canadian family with interests in real estate, trust and leasing companies and financial service concerns.

COMPANY NOTES

Abercom Group Ltd. of Johannesburg said talks it was holding with an unidentified party had broken down.

BancTexas Group Inc., a troubled Dallas-based lender, has told the Securities and Exchange Commission it has renegotiated a credit agreement with a group of banks led by Continental Illinois National Bank & Trust Co. of Chicago, agreeing in return to limit its indebtedness to the Federal Reserve Bank and pledge loan participations to the creditor banks.

Delco Products, a General Motors Corp. subsidiary, will buy a 60-percent stake in French shock absorber manufacturer De Carbon if the French government approves. No financial details were given.

Fruehauf Corp., the Detroit manufacturer of truck trailers and other automotive equipment, has turned down a leveraged buyout by Asher Edelman, a New York investor. Mr. Edelman said his investors group has more than 5 percent of Fruehauf's stock.

General Electric Co. has entered a multimillion-dollar marketing and development agreement with Laserpath Corp., of Sunnyvale, California, which makes a custom chip known as a laser-programmable gate array. Both companies will provide prototypes to customers, and General Electric will provide volume deliveries.

General Motors Corp. plans to spend $1.4 billion to update its assembly plant in Oshawa, Ontario. It said this would be the largest manufacturing investment ever in Canada.

Imperial Group PLC is confident of achieving its earlier forecast of pretax profit for the year ending October of about £290 million, ($432 million), up 23 percent, the chairman, Geoffrey Kent, said. Imperial has agreed to a bid from United Biscuits (Holdings) PLC and is resisting a bid from Hanson Trust PLC.

King & Shaxson PLC, a British discount house, said it is bidding for Smith St Aubyn (Holdings) PLC, another discount house, with an agreed upon offer valued at about £12.8 million ($19.08 million).

Saudis Say Cuts Won't Work Unless All Producers Comply

(Continued from Page 9)

trend would grow if prices fall further, eventually drying up the oil glut.

"We heard lately of small producers who are worried, disturbed," Sheikh Yamani said. "I wish them good luck."

But market forces might not solve OPEC's problem as quickly as some members hope. "Cost-induced closures of non-OPEC output are unlikely to make more than a small dent in the huge world oil surplus anytime soon," Petroleum Intelligence Weekly reported this week. "Closures of money-losing marginal production will stretch over months, if not years."

Meanwhile, heavy pressure will remain on the Saudis.

Major customers are pressing them for more attractive terms. Unless the Saudis match the prices on offer from other producers, Saudi output may plunge soon, according to Petroleum Intelligence Weekly.

Sheikh Yamani insisted that Saudi Arabia could find plenty of buyers, but some analysts believe that the prudent Saudis might be tempted to wait for slightly higher prices.

The Saudis also face political pressure from Middle East neighbors suffering from the oil-price plunge. Saudi Arabia and its ally, Kuwait, both strove to avoid being seen as the parties blocking an agreement at the meeting.

"They don't want to be the renegades," said Mehdi Varzi, an oil analyst at Grieveson, Grant & Co. in London. Another big fall in oil prices, Mr. Varzi wrote recently, "might lead to Iranian-inspired threats against the stability of Saudi Arabia and Kuwait, who are already deeply worried by the current Iranian offensive against Iraq."

U.S. Urged to Get Tough With Taiwan

(Continued from Page 9)

said that the government accepts the necessity of moving more rapidly toward "fair trade" policies and predicted that the next three or four years would bring major progress. But he added that he saw little prospect of cutting the deficit in the near term.

"If we can control it, so it doesn't increase, we will be very happy," he said.

How responsive the government has been can be measured from the most widely cited market-opening measure here in recent years: a decision last fall to allow U.S. companies an exemption from the state monopoly bureau's ban on foreign tobacco, wine and beer sales.

The decision came after China Beer, a Taiwan export, began carving out a market share in the United States. But projected U.S. earnings of $100 million over the next two years have been undercut by a Taiwan directive that requires U.S. companies to market their products with the same 300-percent mark-up as the monopoly bureau applies to Taiwan-made goods.

"That'll mean $5 for an American beer," said Mr. Peabody of the chamber of commerce, which represents many of the companies that accounted for the $4.5 billion in U.S. sales to Taiwan last year.

Mr. Peabody and officials at the American Institute, which plays the role of an unofficial U.S. Embassy, say that more needs to be done in lowering tariffs, among the highest in the region. Foreign trade bureau documents contend that "the effective tariff rate" in 1985, the average rate charged on all imports, was 7.6 percent. But the rate on items that make up the bulk of U.S. exports, including agricultural commodities machinery, chemicals and processed foods, range from 20 percent to 60 percent and higher.

The rates American importers must pay have rarely dropped more than 5 percent to 10 percent over the past year, when U.S. pressures have been at their greatest. American businessmen here contend that Taiwan exports to the United States, mainly textiles and electronics, generally face much lower rates.

On the trade deficit, virtually everybody outside the government agrees that more could be done. The country has more than $24 billion in foreign exchange reserves, one of the highest in the world.

After a drop last year to less than 5 percent, economic growth so far this year is running at 10 percent, partly because of booming exports to the United States.

Officials such as Mr. Wang say that Taiwan's success owes much to its success in keeping costs low and that many of its goods sell in markets that have been virtually abandoned by U.S. manufacturers. They predict that the same process will be repeated in the years ahead in high-value, technology-intensive products such as computers, autos and machinery where Japan has up to now been the major competitor in U.S. markets.

They also say that, by pressing Taiwan to open its markets wider, the United States risks seeing an increasing share of sales here go to Japan. Last year Japan accounted for nearly 30 percent of imports here against 22 percent for the United States, and ran up a surplus nearly as large as Taiwan's with the United States. Many Taiwan manufacturers look for their processes and components in Tokyo, not Los Angeles or New York.

Still, American traders say that pressure from Washington could make a big difference.

"The government has a lot to say about procurement," one U.S. official said. "It has only to say the word, and contracts that would cut deeply into the trade surplus would start flowing our way. But if we don't speak loudly enough, we may see much of that money go to Japan."

Nabisco Plans to Sell Unit

The Associated Press

SAN FRANCISCO — Nabisco Brands Inc. announced plans Monday to reduce the work force of its Del Monte Corp. unit and sell its $200-million frozen-foods business.

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

24th March, 1986

NIPPON OIL COMPANY, LIMITED

(Nihon Sekiyu Kabushiki Kaisha)

U.S.$150,000,000

4 per cent. Bonds 1991

with

Warrants

to subscribe for shares of common stock of Nippon Oil Company, Limited

Issue Price 100 per cent.

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Yamaichi International (Europe) Limited

Dai-Ichi Kangyo International Limited

J. Henry Schroder Wagg & Co. Limited

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SAA FLIES HIGH IN FACE OF ADVERSITY

Mr. G. D. van der Veer, Chief Executive, South African Airways, talks to Ian Smith, Business Editor, Financial Mail.

Mr. G.D. van der Veer
Chief Executive,
South African Airways

In an industry which, internationally, is characterised by stiff competition and high standards, South African Airways has a remarkable history.

Operating one of the most modern fleets in the world, it has shown profits for virtually every one of its 51 years existence. Flying to 21 overseas destinations, 7 centres in neighbouring states and serving 12 domestic cities, SAA carries 4 million passengers a year. It ranks 20th under IATA's 136 member-airlines in terms of passengers carried.

Over the last 7 years, the overall fuel efficiency of SAA's fleet in terms of ton/kilometers per litre of fuel used has improved by more than 28%, and its fleet of Boeing 747, Airbus A300 and Boeing 737 aircraft is 95% self-maintained.

With 46% of SAA's expenditure in foreign currency at a time when the SA Rand has depreciated against the dollar and with only 25% of the airline's revenue earned in foreign currency, SAA has still managed to introduce a range of cheap new incentive fares to get more domestic passengers onto aircraft.

All these achievements are enough to ensure SAA's high international reputation. But Chief Executive Gert van der Veer is probably proudest of the fact that the airline is one of the very few national carriers in the world today which is not subsidised by the government.

"We are totally business-orientated. Any losses which we incur we have to cover with loans at commercial rates," he says.

This year, with a depressed South African economy, high dollar expenditure on fuel, aircraft components and spares and to service its 57 overseas offices and 628 expatriate staff, SAA will still show an operating profit.

"But, after we have serviced our loans and made full provision for capital depreciation we will show a loss because of the higher replacement charges," says Mr van der Veer. "The adoption of inflation accounting means that we revalue the fleet every year and charge depreciation on the replacement costs."

With a very high proportion of business traffic SAA has felt the effects of the recession in the South African economy. Domestic traffic in the current financial year is showing a 5% fall, but Mr van der Veer believes this has now bottomed out.

Foreign traffic has declined some 11%, very largely because fewer South Africans have travelled overseas due to the low Rand exchange rate.

Tourism promotion has an important role in SAA's overseas operations. "This country has a tremendous amount to offer the foreign visitor," says Mr van der Veer. "Fortunately, in tourism we have one of the highest return visit rates in the world, and most people who have visited South Africa know the conditions within the country and are not deterred by a poor media image overseas.

"There's great scope to increase this business, and our domestic network serves most of South Africa's wide range of attractions."

SAA is also proud of the pivotal role it plays in the Southern African region, serving Zimbabwe, Mozambique, Botswana, Swaziland, Lesotho, Malawi, The Comores Islands, Mauritius, Reunion and Zambia.

"Our policy, as a business undertaking, is to co-operate fully with our neighbours in the development of the region's transport infrastructure," says Mr van der Veer. "We have maintenance contracts with most of the region's airlines, and many of them have existed for 10 years or more. We lease aircraft to neighbouring states, and we help them whenever we can."

While SAA has been through a period of consolidation, it is looking to replace at least part of its domestic aircraft fleet towards the end of this decade. As it has become increasingly market-and customer-orientated, every member of the 11,500 staff has been exposed to training designed to establish passengers as the airline's most important priority.

"We believe in giving the customer what he wants, and when he wants it," says Mr van der Veer.

And, encouragingly, he sees brighter prospects ahead. The improvement of the Rand against other currencies has reduced foreign operating expenses, and even in January there was an improvement in the number of South Africans travelling overseas.

"We are strongly placed to take advantage of the imminent upswing in the business cycle," says Mr van der Veer. "And we'll serve the foreign tourist rush as soon as they appreciate the bargain holidays that South Africa offers."

SAA SAL

SOUTH AFRICAN AIRWAYS • SUID-AFRIKAANSE LUGDIENS

We make the difference • Ons maak die verskil

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
19½	14⅞	OhEd pf	1.80	9.4		2	19⅛	19⅛	19⅛	
85½	64	OhEd pf	9.12	11.2		700z	82¼	81¾	81¾	—⅜
81½	59½	OhEd pf	8.64	10.9		1670z	79½	79½	79½	+1½
102	84	OhE pf	10.76	10.8		60z	100	100	100	
16	10⅞	OhMatr	.40	2.7	41	324	15	14¾	14⅞	—¼
84	61	OhP pf	8.04	10.1		100z	80	80	80	
85½	59½	OhP pfB	7.60	9.0		970z	84½	84½	84½	+1
86½	59	OhP pfC	7.60	9.0		100z	84	84	84	+1½
24½	18	OhP pfG	2.27	9.4		10	24¼	24	24¼	
88¼	59	OhP pfD	7.76	9.1		3990z	85¾	85	85¾	+⅜
30½	21½	OklaGE	2.08	7.0	13	702	29¾	29⅜	29⅝	
11	7½	OklaG pf	.80	8.0		800z	10	9½	10	+1¼
41½	29½	Olin	1.50	3.7		332	40½	39	40⅛	+1
8⅞	5½	Omncre			30	413	8¼	8⅛	8⅛	
17½	12	Oneida	.50	4.8	82	47	16⅞	16¼	16¼	+⅜
33⅜	27¼	ONEOK	2.56	8.1	12	286	31½	30½	31½	+⅜
31⅞	24½	OranRk	2.14	7.0	11	254	30⅜	30½	30½	—⅛
11⅛	6¼	Orange				149	7¾	7⅝	7⅝	
40¼	33½	OrionC	.76	2.8		925	39¼	38½	38⅞	—1⅛
36¼	23	OrionC pf	1.12	6.3		249	33½	33	33½	+⅜
14¼	9	OrionP				683	11⅞	11½	11½	—¼
33½	26½	Orion pf	2.75	9.2		129	30	29⅜	29⅜	
31½	19⅞	OutbdM	.64	2.2	21	530	30⅜	29⅞	29⅞	—1⅛
32⅞	17⅞	OvrnT s	.40	1.4	20	538	29¼	27⅞	28½	—1⅛
26½	13	OvShip	.50	2.0	20	2403	24⅞	24½	24½	—⅜
54⅜	30⅞	OwenC	1.40	2.7	12	1031	52⅜	51⅜	52⅛	—½
72⅞	41¼	OwenIll	1.80	2.5	14	921	72⅛	71½	72	—⅜
18¼	11	Oxford	.46	2.6	31	147	17⅞	17¾	17⅞	

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	29¼	PHH	1.00	2.8	14	366	35⅝	35¼	35¼	—½
66½	34⅞	PPG	1.76	2.7	14	857	65½	63½	64⅝	—⅜
34½	20⅜	PSA	.60	1.8	9	107	33⅝	33¼	33⅝	+½
23½	18½	PSA dpf	1.90	8.1		13	23½	23	23½	+½
16½	12⅞	PacAS	1.54	9.7		38	15⅝	15½	15⅝	+⅛
23⅞	15⅞	PacGE	1.84	8.5	8	2596	21⅝	21½	21⅝	+⅛
57½	37⅞	PacLtg	3.48	6.7	14	602	53	52⅛	52⅛	—⅜
12½	7½	PacRes			12	501	13⅛	12⅞	13	+⅜
23	16⅞	PacRs pf	2.00	8.9		20	22⅝	22¼	22½	+⅜
17½	12⅞	PacSci	.40	2.5	15	44	16⅜	16	16⅛	—⅛
94¼	67½	PacTele	5.72	6.3	10	1153	92	90⅜	91⅛	—⅛
34½	25½	Pacitcp	2.40	7.2	10	572	33⅜	33	33⅜	—⅛
37½	31	Pacif pf	4.07	11.4		10	36	35⅜	35⅝	—⅛
44⅜	25¼	PainWb	.60	1.5	20	1064	41⅜	40⅝	41⅜	+⅜
35	25½	PainW pf	2.25	6.7		23	33⅝	33½	33½	
9½	4½	PanAm			18	10330	8⅛	7⅞	8	—¼
3	2½	PanA wt				420	3	2⅞	2⅞	—¼
22⅞	13⅞	Pandck n	.20	.9	21	111	22	21⅝	21⅞	—⅜
37½	32½	PanhEC	2.30	6.3	13	1033	36⅜	35½	36¼	+⅛
30½	16½	Pansph			19	239	30¼	30	30	
15¼	4½	PantPr				7714	16⅜	14⅞	16½	+1⅜
14½	5⅜	Pardyn				177	8⅛	8¼	8⅞	—¼
19⅞	11½	ParkEl	.0e	.4	17	85	17⅞	17	17	—½
6½	3	Park Drl	.08	2.2		191	3⅝	3⅜	3⅜	—⅛
45½	28¼	ParkH	1.12	2.5	16	382	45⅝	44⅝	45⅝	+½
4	3¼	PatPtr s			14	270	4	3⅞	3⅞	—⅛
16	11⅞	PayNP	.64	4.2	19	375	15½	15	15⅛	—⅛
23⅜	13½	PayCsh	.16	.8	18	590	21⅛	20⅜	20⅜	—½
⅞	¼	Penga				68		⅜	⅜	
58½	45	PenCen			20	1303	55½	54⅞	55¼	+⅛
67½	45½	Penney	2.36	3.5	13	932	66⅞	66⅛	66⅜	+⅛
33¼	23½	PaPL	2.56	8.2	12	527	31½	31⅛	31⅜	—⅛
48	34	PaPL pf	4.40	9.5		600z	46½	46½	46½	
48	34	PaPL pf	4.50	9.7		770z	46⅝	46⅝	46⅝	
29⅞	26½	PaPL dpr	3.42	11.9		157	28⅝	28½	28⅝	+⅛
29½	23½	PaPL dpr	2.90	10.2		50	28⅝	28½	28½	—¼
87½	62½	PaPL pr	8.40	9.8		110z	85½	85½	85½	+⅝
29½	25½	PaPL dpr	3.25	11.3		17	28⅞	28⅝	28⅞	
105¼	82	PaPL pf	9.24	9.0		2500z	103	103	103	
84½	60	PaPL pr	8.00	9.7		200z	82¼	82¼	82¼	+¼
88	66	PaPL pr	8.70	9.9		180z	88	85¼	88	+1½
51½	34	Penwlt	2.20	4.4		353	50⅛	49⅜	50⅛	+⅜
29⅞	21½	Penw pf	1.60	5.5		6	29⅛	28⅝	29⅛	+⅜
91	38¼	Pennzol	2.20	3.9	25	1580	56	54⅝	56	+⅜
23½	14½	PeopEn	1.32	5.9	9	399	22⅜	21½	22½	+⅜
29½	17½	PepBy s	.20	.7	22	236	27½	27⅛	27⅜	—⅛
85½	50½	PepsiCo	1.78	2.2	14	2385	82¼	81¼	81⅜	—⅜
36⅝	22⅝	PerkEl	.60	1.9	18	1540	32	31½	31¾	—¼
9½	5⅞	Prmian	1.02e	17.0	5	1706	6⅛	5⅞	6	
18¼	11⅛	PeryDs	.22	1.4	16	173	16⅜	16⅛	16¼	—⅛
30¼	16½	Petrie s	.70	2.4	19	416	30¼	29	29⅝	+⅝
28½	22¼	PetRs	3.51e	14.2		23	24⅞	24¾	24⅞	+⅛
17¼	15¼	PetRs pf	1.57	9.2		64	17	16⅞	17	+⅛
5¼	2	Ptrinv	.68e	24.7		110	2⅞	2⅝	2¾	
60½	41⅛	Pfizer	1.64	2.8	17	2760	58⅝	58	58½	—⅛
35½	10¼	PhelpD			49	3302	31⅛	29⅞	30⅜	—1⅛
62½	45	Phelp pr	5.00	8.1		31	62½	61⅜	61⅜	—⅜
57⅜	34½	PhibrS	.64	1.1	15	4251	56⅜	55⅜	56¼	—⅜
20¼	13½	PhilaEl	2.20	11.1	8	5514	19⅝	19⅜	19⅝	+⅜
37	27	PhilE pf	3.80	11.2		150z	34	34	34	—1½
65½	50½	PhilE pf	7.00	11.0		150z	63½	63½	63½	+½
81½	60	PhilE pf	8.75	11.4		170z	77	77	77	+1
13¾	9¼	PhilE pf	1.41	11.8		120	12	11½	12	—⅛
12⅝	9	PhilE pf	1.33	11.7		56	11¾	11¼	11⅜	—⅛
73	52	PhilE pf	7.85	11.2		830z	70	69¾	70	+½
12½	8¼	PhilE pf	1.28	11.3		58	11⅜	11¼	11⅜	+⅛
130	114½	Phil pf	17.12	13.7		630z	125	125	125	
117½	104	PhilE pf	15.25	13.4		150z	114	113	114	
88	63	PhilE pf	9.50	11.4		600z	83	83	83	—1
75	53½	PhilE pf	7.80	10.9		420z	71½	70⅞	71⅞	+1⅜
23¼	18¼	PhilSub	1.32	6.1	13	25	22	21⅜	21⅜	—¼
126¼	72	PhilMr	4.60	3.9	11	4498	122⅝	119	119	—3
63½	54½	PhlM wi				484	61½	60	60	—1⅛
36¼	18½	Phlpin	.60	1.8	17	245	33½	32½	32½	—⅛
13⅛	9¼	PhilPt s	1.00	10.0	7	11917	10	9⅞	10	+⅛
25½	19⅞	PhilPt pf	1.60e	7.5		311	21⅜	20⅞	21⅜	+⅜
35⅝	20⅝	PhilVH	.40	1.2	15	71	34	33⅝	33⅜	—⅛
42¼	27⅞	PiedAS	.32	.8	11	460	42⅛	42	42⅛	—⅛
40	30⅛	PieNG	2.40	6.2	11	2	39	39	39	—⅛
20¼	15⅛	PieNG wi				1	19⅜	19⅜	19⅜	
23½	12½	Pier 1	.02r	.1	17	183	23⅝	23	23	—⅛
11½	9	PilgPg n				400	10½	9⅞	10⅜	—⅛
71⅞	44½	Pilsbry	1.72	2.5	15	1045	69⅛	67⅞	67⅞	—1⅛
30⅛	18⅞	Pioneer	1.24	6.0	17	884	20⅝	20⅛	20½	—⅛
21⅛	13½	PionrEl	.10e	.5		4	20⅝	20⅝	20⅝	
57½	36⅜	PitnyB	1.32	2.3	15	895	57⅝	56⅜	57⅛	+⅝
15	10	Pittstn			463	837	14⅞	14⅜	14⅜	+⅛
21	15	Plains n	.07	.4	34	29	17¼	16⅞	16⅞	—⅛
24	11	PlanRs	.20	.9	20	228	23	22⅞	23	
18	7	Plantrn	.16b	1.0	16	36	16⅛	16⅛	16⅛	—⅛
10¼	7¼	Playboy				28	9	8⅞	8⅞	—⅛
34⅝	19½	Plesey	.72e	2.3	23	7	32½	31⅝	31⅞	—⅛
19	7⅞	PogoPd	.60	7.6		138	8	7⅞	7⅞	—⅛
72½	26⅞	Polarld	1.00	1.5	55	2991	66⅜	64⅝	65¼	+⅛
16¼	10½	Pondrs	.40	2.7	146	154	14⅞	14½	14⅞	—⅛
24⅜	16¼	PopTal	.80b	3.5	21	34	23⅜	22⅝	22⅝	—¼
22¼	14¼	Portec	.60	3.0	32	6	20⅛	20	20⅛	+⅛
29½	17¼	PortGE	1.90	7.5	8	1244	25⅞	25	25⅜	—⅛
28	21⅛	PorG pf	2.60	9.5		32	27⅝	27¼	27⅜	—⅛
35⅛	32½	PorG pf	4.40	12.9		47	34⅞	34	34	—1
35½	31½	PorG pf	4.32	12.8		16	33⅝	33⅜	33⅝	+⅛
43⅜	31½	Potlich	1.56	3.6	20	659	43⅝	42⅝	43⅜	+1
40⅛	27¼	PotmEl	2.36	6.1	11	680	39⅝	38½	39	+⅛
51¼	35½	PotEl pf	4.04	8.2		100z	49	49	49	+⅛
33½	18½	Premin	.40	1.2	24	34	33⅝	33	33	
27⅜	18⅞	Primk s	1.10	4.1	10	42	26⅞	26⅝	26⅞	
28	14½	PrimeC			19	9726	23¼	22⅝	22⅝	—⅜
50½	21⅞	PrimMt	.09	.2	31	1134	47½	46⅜	46⅜	—⅜
38½	16	PrmM wi				36	37	35	35	—1⅛
76⅞	50⅜	ProctG	2.60	3.6	18	2412	73⅝	72⅜	73⅛	—⅛
17¼	9⅛	PrdRss	.32	2.0	23	536	16	15⅜	15⅞	
43⅜	36	Prolor	1.40	3.5	19	13	40⅝	40⅝	40⅝	—⅛
2⅜	1½	PruRC n				81	1⅞	1⅜	1⅞	
8½	7⅝	PruRI n	.20e	3.3		119	8	7⅞	7⅞	—⅛
24¼	18½	PSvCol	2.00	9.4	12	1417	21⅜	21⅛	21½	+⅛
84	59½	PSCol pf	7.15	8.5		10z	84½	84½	84½	+½
24½	18½	PSCol pf	2.10	8.6		9	24⅝	24½	24½	+⅛
12	6⅞	PSInd			11	1818	11	10¾	10⅞	+⅛
28¼	20¼	PSIn pfA				100z	28	27½	27½	—1⅛
9	6⅛	PSIn pfB				1900z	8½	8⅛	8⅛	+⅛
8⅞	6⅛	PSIn pfC				3120z	8⅞	8⅛	8⅛	+⅛
59	42	PSIn pfD				230z	61⅜	60	60	+1
76½	54	PSIn pfE				440z	75½	75	75	—½
11⅜	3⅞	PSvNH			4	479	10⅜	10⅜	10½	—⅛
25½	8⅝	PSNH pf				100z	22½	22½	22½	+⅜
25½	8⅝	PNH pfB				10	24½	24⅜	24⅜	—⅛
31	13½	PNH pfC				68	30	29½	30	+½
27½	11⅜	PNH pfD				21	26⅜	26½	26⅜	+¼
28½	12	PNH pfE				15	27⅛	26⅜	26⅞	—⅛
26¼	10	PNH pfF				18	24½	24⅜	24⅜	—⅜
27¼	10⅜	PNH pfG				17	25⅝	25½	25½	
34⅝	24⅛	PSvNM	2.92	8.5	10	741	34½	34	34¼	+⅛
38⅛	26½	PSvEG	2.84	7.8	9	1264	36⅜	36⅛	36⅜	—⅛
18½	12½	PSEG pr	1.40	7.9		6	17⅝	17⅝	17⅝	
49	33½	PSEG pf	4.18	8.8		1480z	47⅜	47⅜	47⅜	—⅜
59	39½	PSEG pf	5.05	8.7		2600z	57⅝	57⅝	57⅝	
61⅜	40½	PSEG pf	5.28	8.7		770z	60½	60½	60½	—½
93⅞	70	PSEG pf	8.16	9.0		1100z	92⅝	90¼	90¼	—3
24⅞	17⅜	PSEG pf	2.17	8.9		1100	24½	24¼	24½	+⅛
25⅞	19½	PSEG pf	2.43	9.5		16	25⅜	25½	25½	—⅛
87	60	PSEG pf	7.52	8.8		1350z	85¼	85¼	85¼	—¼
103⅞	76¼	PSEG pf	9.62	9.6		190z	100½	99½	100½	+1½
4⅞	2⅜	Publick				105	3⅛	3	3	—⅛
18⅞	10¼	Pueblo	.16	.9	10	59	18⅜	18⅛	18⅜	+⅛
11½	6	PR Cem			8	5	10⅛	10⅛	10⅛	—⅛
22¼	13	PugetP	1.76	8.0	11	659	22	21⅝	21⅞	+⅛
10⅛	6⅛	PulPen	.06e	.6	29	259	9⅞	9⅜	9⅝	—⅛
22½	10⅜	PulteHm	.12	.6	22	1089	19⅜	19	19⅛	—⅛
31⅞	16¼	Purolat	.64	3.3		47	19⅛	19	19⅛	—⅛
8⅞	4⅞	Pyro			10	282	6⅜	6⅛	6⅛	—⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
70⅜	41⅞	QuakOt	1.40	2.0	17	611	69⅜	68¼	68⅝	—⅛
112	93	QuaO pf	9.56e	9.1		50z	105½	105½	105½	—1¼
27⅝	18⅞	QuakSO	.80a	3.0	14	217	27	26⅝	26⅞	+⅛
9⅞	5	Quanex			21	185	8	7⅞	7⅞	
34⅜	25⅜	Questar	1.72	6.0	9	77	29⅛	28⅞	28⅞	—⅛
40⅛	19⅜	QkReil	.28a	.7	23	146	39½	38½	38⅞	—½

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9⅜	5⅞	RBInd	.04i	.5		20	8¼	8⅛	8⅛	—⅛
64⅛	39⅜	RCA	1.04	1.7	24	4581	62⅞	62⅜	62⅜	+⅛
53	32⅛	RCA pf	3.50	7.4		550z	47	47	47	—⅛
145	72⅞	RCA pf	4.00	2.8		111	143⅞	143⅜	143⅞	+⅛
43⅛	34⅛	RCA pf	3.65	8.5		20	42⅜	42⅜	42⅜	
11⅛	6⅞	RLC	.20	1.9	21	780	10⅜	10¼	10½	
4½	2⅞	RPC				10	3½	3⅜	3½	
28	14⅝	RTE	.60	2.4	12	74	24⅞	24⅞	24½	
18⅛	9⅞	Radice			11	164	16⅜	16	16½	+⅛
64	38⅛	RalsPur	1.10	1.8	14	789	62⅜	61½	62⅛	—⅜
10	6⅛	Ramad			19	1310	9	8⅞	8⅞	—⅛
24	16⅜	Ranco	.84	3.5	12	34	23⅞	23⅛	23⅞	+½
4⅜	2½	RangrO				725	3⅜	3⅜	3⅜	
134¼	55½	Raycm	.44	.4	34	472	125⅝	124½	124½	—1½
13⅜	9⅞	Raymk				11	12⅞	12⅜	12⅞	+⅛
25⅛	19⅜	Raynr n				783	26	25	25½	—⅛
64⅛	44	Raythn	1.60	2.6	14	1904	62⅜	60⅞	62⅝	+1⅜
10⅜	1⅜	ReadBt	.04	1.7		346	2⅜	2⅜	2⅜	—⅛
20¼	6⅛	RdBat pf	2.12	27.4		27	7⅞	7½	7⅞	+⅛
23⅝	7	RdBat pf	2.88e	37.2		37	7⅞	7¾	7⅞	
16½	12⅞	RltRef	1.64	10.3	11	8	16	16	16	
16	8⅞	RecnEq			37	598	14⅜	13¾	13⅜	—⅛
12⅜	7	Redmn	.32	3.1	19	203	10½	10⅛	10⅛	—⅛
15½	8½	Reece			76	15	14	13⅞	13⅞	—⅛
1	¼	Regal				35	⅜	⅜	⅜	—⅛
43⅛	29⅜	ReichC	.80	2.2		115	37⅜	36⅜	36⅞	—½
16	5⅜	RepAir			5	5736	16	15⅝	16	
6⅞	1⅝	RepA wt				36	6	6	6	
13	7⅛	RepGyp	.30	2.5	14	214	12½	11⅞	12	—⅜
43⅛	27⅞	RpNY s	1.12	2.6	12	174	42⅜	41½	42⅜	+1½
26⅞	19	RNY pf	2.12	8.2		3	26	26	26	+⅛
57⅞	52¼	RNY pfA	5.79e	10.9		2	53⅛	53⅛	53⅛	—⅛
35	27½	RepBk	1.64	5.5	6	933	30	29⅝	30	—⅛
30⅜	24⅜	RepBk pf	2.12	7.6		75	26⅜	26⅜	26⅜	—⅛
32	19½	RshCot	.32	1.1		80	28⅞	28	28⅜	—⅜
35½	23⅛	Revco	.80	2.3	36	1630	34⅝	34⅛	34⅝	+⅛
17⅜	10⅛	Revere			8	214	15⅜	15⅛	15⅜	
30¼	18½	Rexhm	.70	2.4	13	5	29⅝	28⅝	29⅝	+⅛
20	12⅞	Rexnrd	.44	2.3	11	1387	19⅜	18⅞	19⅜	+⅜
44½	24⅜	Reynln s	1.48	3.4	12	5057	43⅜	42⅜	43	—⅛
119	108	Reyln pf	11.50	9.6		16	119⅜	119⅜	119⅜	+⅜
139	123⅞	Reyln pf	12.96	9.3		169	139	138⅞	138⅞	
52⅜	30⅜	RevMil	1.00	2.0		1420	51⅜	49⅞	50	—1½
36⅛	24	RevM pf	2.30	6.7		17	34⅜	34¼	34¼	—1
32⅞	21½	RiteAid	.58	1.9	20	357	31	30½	30⅜	—⅛
5⅞	2	RvrOak				275	3⅛	3⅛	3⅛	—⅛
51	29⅜	Robshw	1.20	2.4	11	61	50⅛	49½	49½	—⅛
41⅜	19½	Robtsn	1.20i			40	20⅝	20⅝	20⅝	+⅛
23⅛	5	viRobins			6	145	14⅞	14⅛	14⅛	—⅛
28	19⅞	RochG	2.20	8.3	7	2767x	26⅜	25⅞	26½	—⅜
42⅛	33⅜	RochTl	2.56	6.4	10	41	39⅞	39⅝	39⅞	
20⅞	17½	RckCtr n	1.76	8.9		618	19⅞	19⅜	19⅞	+⅛
46⅞	31⅜	Rockwl	1.12	2.3	12	4743	48	45⅛	48	+3
108⅞	55⅜	RohmH	2.20	2.0	18	322	109	107⅛	108⅜	—⅛
36⅛	23⅜	Rohrs			22	15	33⅜	32⅛	32⅛	—⅛
30⅛	20⅛	RolnCm	.42	1.4	35	15	30⅛	30⅛	30⅛	—⅛
25⅞	9⅛	RollnE s	.08	.4	35	695	22⅜	21⅜	22⅛	+⅛
14⅞	10	Rollins	.46	3.3	18	20	14⅛	14	14⅛	—⅛
25½	11	Roper	.64	2.5	361	400	25⅞	24½	25¼	+⅛
47	28⅜	Rorer	1.12	2.9	22	541	38⅝	37⅝	38⅛	—⅜
25⅞	23	Rothch n				1335	24	23⅞	23⅞	—⅛
10⅛	5	Rowan	.12	2.3	75	242	5⅜	5⅛	5¼	—⅛
75½	53⅜	RoyID	3.29e	4.6	6	3105	71⅜	70⅞	71½	—⅛
17⅜	12	Roylnt			20	109	17	16⅜	16⅞	—⅛
38½	22⅜	Rubmd s	.48	1.3	24	318	38⅜	37⅜	37⅞	+⅛
29⅜	15⅜	RussBr			18	139	30	29⅛	29⅝	+⅛
27½	16⅝	RusTog	.76	2.9	13	41x	26⅛	26	26	
38⅜	13⅛	Russell	.30	1.0	21	366	30⅛	30⅛	30⅛	—⅛
41⅝	21	RyanH	1.20	3.2	12	182	37⅞	37⅛	37⅞	—⅛
42⅞	21	Ryder	.64	1.6	17	1380	41⅜	40⅛	41	
42⅞	20⅛	Rykand	.66	1.6	14	402	42⅜	41⅝	42½	+1
20⅛	12⅞	Rymer			19	180	19⅛	18⅞	19⅛	+⅛
13⅞	10⅛	Rymer pf	1.17	8.8		12	13⅛	13⅛	13⅛	+⅛

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
75	43⅞	SCM	2.00	2.7	16	10	74⅝	74⅜	74⅜	
13	10⅛	SL Ind s	.12	1.0	13	14	12	11½	11½	—½
35⅛	26⅜	SPSTec	.88	2.6	15	35	34⅜	34½	34½	+⅛
19	11⅜	Sabine	.04	.3	34	143	12⅝	12½	12½	+⅛
18⅞	11⅜	SabnRy	2.13e	16.9		118	12⅝	12⅜	12⅝	+⅛
22¼	14½	SfgdBs	.30	1.4	18	92	21	20⅞	20⅞	
14	8⅛	SfgdSc			15	82	11⅛	11	11⅛	
3⅜	1⅛	Sfgd5 wt				20	3	2⅞	2⅞	—⅛
32⅜	19⅛	SaftKl s	.32	1.0	26	322	33½	32½	32½	+1⅛
40⅜	29⅜	Safewy	1.70	4.5	10	1342	37½	37⅛	37⅝	—⅛
30⅛	20⅞	Sage	.52	1.9	16	118	28⅝	28	28⅝	
28⅞	19	StJoLP	1.82	6.6	9	13	28⅛	27⅞	27⅞	—⅛
13⅜	4⅜	viSalant				133	12	11½	12	—⅛
45⅜	25	SallieM	.24	.5	18	477	45⅜	44	44⅜	—⅛
34⅛	22⅝	SDieGs	2.24	7.1	10	273	31½	31⅛	31½	+⅛
9⅞	7⅞	SJuanB	.68e	9.1	8	341	7½	7⅜	7½	—⅛
3	1⅜	SJuanR				7	2	2	2	
43	29⅞	Sandr	.60	1.4	24	464	42½	42	42⅝	+⅛
29½	20	SAnRIt	2.04	7.0	14	64	29⅛	28⅞	29⅛	+⅛
27⅞	19½	SFeEP n				816	24	23¼	23⅜	
39½	25⅜	SFeSoP	1.00	2.6	14	2077	38⅛	38	38⅛	—⅛
40⅜	25⅞	SaraLee	1.60	2.7	15	391	59⅜	58⅜	58⅛	—⅛
30	18⅜	SavEIP	1.72	6.1	10	164	28⅝	28⅛	28⅝	—⅛
12⅞	10⅛	SavE pf	1.28	10.7		11	12½	12	12	
8	3	Savin				246	4⅛	4	4	—⅛
12⅞	4	Savin pf				1	5⅜	5⅜	5⅛	+⅛
33⅜	23⅞	SCANA	2.24	6.9	11	173	32⅝	32⅜	32⅝	+⅛
67	42⅜	SchrPlo	1.80	2.8	17	2174	66	65	65⅝	—⅛
41⅜	28⅜	Schimb	1.20	3.9	13	3106	31⅞	31⅜	31⅛	+⅛
14⅞	9⅝	SciAtl	.12	1.1	15	2512	11⅜	10⅞	11	
63⅜	35⅜	ScottP	1.24	2.1	13	2514	59⅞	58⅞	59⅜	+½
17⅜	12⅞	Scottys	.52	3.1	14	261	16½	16½	16½	+⅛
43	25⅜	SeaCnt	.42	1.3	13	159	32	32	32	—⅛
13⅜	10⅛	SeaCf pf	1.46	11.5		11	12⅞	12⅜	12⅞	
16⅞	14⅛	SeaC pfB	2.10	13.1		16x	16⅛	16	16	—⅛
17	14⅜	SeaC pfC	2.10	12.9		81x	16⅜	16⅜	16⅜	+⅛
25⅛	17⅜	SeaLnd	.48	2.1	38	1106	23⅝	23	23⅜	+⅛
		SeaLn rt				42	⅜			
5⅛	2⅛	SeaCo				146	4	3⅞	3⅞	—⅛
56	37⅛	Seagrm	.80	1.5	16	731	53½	52⅝	53⅛	+½
19⅛	12⅞	Seagul			13	139	15⅜	15⅛	15⅛	—⅛
42⅛	22½	SealAir	.44	1.2	19	105	37½	37	37½	+½
31⅜	22⅜	SealPw	1.00	3.5	12	514	28⅞	28⅛	28⅜	+⅛
48	31⅜	Sears	1.76	3.7	13	6209	47½	46⅜	47⅜	—⅛
39⅛	24⅜	SecPac	1.34	3.5	9	2299	38⅜	37⅞	38⅜	+⅛
35	20⅝	SvcCp s	.32	1.0	20	451	31⅜	30½	31⅛	+⅛
16⅜	9⅛	SvcRes				93	8⅞	8⅞	8⅞	+⅛
19⅜	11⅜	Shaklee	.72	3.8	16	780	19⅜	18⅞	19⅛	+⅛
38⅜	18⅜	Shawin	.60	1.7	13	242	37	36	36	—1
48	34⅛	ShellT	2.52e	5.7	8	545	44½	43⅞	44⅛	+⅛
45⅛	21	ShelGlo	.90	2.0	11	5052	45½	45⅜	45⅛	—⅛
49	23⅜	ShelG pf	1.40e	2.9		15	49	48½	48½	—⅛
58⅜	31⅛	Shrwin	1.00	1.8	17	558	57⅜	55⅝	56	—1⅛
29½	15⅜	Shrwn wi					28⅜	28⅜	28⅜	—⅛
10⅛	6	Shoetwn			14	4232	10⅜	9	10⅛	+⅛
19⅜	12	Showbt	.60	3.2	19	69	19⅜	19	19	—⅛
23⅛	15⅜	SierPac	1.66	7.3	12	110	22⅝	22⅜	22⅝	+⅛
51⅜	33⅛	Singer	.40	.8	12	1980	52½	51⅛	52⅛	+⅛
37½	29	Singr pf	3.50	9.4		7	37⅛	37⅛	37⅛	+⅛
21	12⅞	Skyline	.48	2.6	20	239	18⅛	18⅛	18⅛	—⅛
12⅛	1⅛	viSmith	.08i			701	2⅛	2⅛	2⅛	—⅛
89⅞	59½	SmkB	3.00	3.4	13	1831	88⅜	87⅜	88⅛	+⅛
51⅜	25⅜	Smckr s	.60	1.4	19	13	43⅜	43	43⅛	—⅛
51	33⅛	SnapOn	1.16	2.3	18	237	51⅛	50	51⅛	+⅛
15⅜	9⅛	Snyder	2.00	18.0	13	189	11⅜	11⅛	11⅛	—⅛
43⅜	28⅜	Sonat	2.00	6.6		659	30⅜	30½	30½	—⅛
21⅛	14⅛	SonyCp	.17e	.8	13	2676	20½	20	20⅛	+⅛
36⅞	23⅛	SooLin	1.20	3.5		20	34⅛	34	34	
44⅛	34⅛	SourcC	3.30	8.2		123	40⅜	40	40⅛	—⅛
29½	22½	SCrE pf	2.50	9.0		3	27⅞	27⅞	27⅞	
33½	25⅜	SoJerIn	2.52	7.5	13	29	33½	33⅛	33½	+⅛
47⅜	31⅜	Soudwn	1.00b	3.1	10	160	33⅞	32½	32½	—1½
42⅜	26	SoetBk	1.20	2.9	12	112	42⅜	40⅞	40⅞	—1⅛
9	5⅛	SoetPS	2.13t	30.4	41	14	7	6⅞	7	
30⅜	22⅛	SCalEd	2.16	7.0	9	2187	30⅞	30⅛	30⅞	+⅛
23⅞	18⅜	SouthCo	2.04	8.7	7	2318	23½	23	23½	+⅜
33	22⅜	SoIndGs	1.96	5.9	11	72	33⅜	32⅞	33	+⅛
49⅛	37	SNETI	2.80	5.9	12	452	47⅜	47	47⅛	+⅜
49	39⅛	SoNE pf	3.82	8.1		24	47½	47	47⅛	—⅛
29⅜	23⅞	SoRy pf	2.60	8.9		19	29⅜	29⅛	29⅜	
30⅜	19	SoUnCo	1.72	9.4		53	19⅛	18⅞	18⅛	—1
50	28⅜	Soutind	1.12	2.3	11	3340	49⅜	48⅜	49⅛	+½
70⅜	49½	Soutld pf	4.00	5.8		69	69	68⅞	68⅞	
14⅜	5⅜	Soumrk	.24b	1.9	7	3817	13⅛	12⅞	12⅞	—½
51⅜	46	Somk pf	6.34e	12.7		17	49⅜	49½	49⅜	+⅛
31	20	SwAirl	.13	.6	14	823	21⅜	20⅞	20⅞	—⅜
15⅞	9⅞	SwtFor				815	15⅜	15⅛	15⅜	—⅛
19	15⅜	SwtGas	1.28	7.0	10	924	18⅜	18	18⅜	—½
95⅜	72⅜	SwBell	6.00	6.6	9	2564	91⅜	91	91⅜	—⅛
29	16⅜	SwEnr	.52	3.0		38	17⅜	17⅜	17⅜	
30⅜	21	SwtPS	2.02	7.1	11	333	28⅜	28½	28½	—⅛
18⅞	12⅛	Sparton	.52	3.1	419	15	16⅜	16⅛	16⅛	—⅛
29⅛	15⅜	SpeciP				120	27⅛	26⅜	26⅜	—⅛
53	45⅜	Sperry	1.92	3.7	74	8304	51⅜	50⅜	51⅜	+⅛
47	31⅛	Springs	1.32	3.1	17	77	45⅜	45½	45⅞	
50	35⅛	SquarD	1.84	3.8	16	262	48⅜	48	48⅜	+½
97⅜	54⅜	Squibb	1.76	1.9	22	8140	93½	88	91⅜	—2½
28⅛	18⅛	Staley	.80	2.8	97	941	28⅜	28	28⅛	+⅛
24⅜	18⅜	StBPnt	.56	2.5	14	254	22⅞	22½	22½	—⅛
16½	10½	StMotr	.32	2.0	20	240	16⅛	15½	15⅞	—⅛
55⅞	42⅜	StdOil	2.80	6.2	35	2011	45½	44½	45⅜	—⅛
24⅞	10⅛	StPacs				222x	24⅜	23⅛	23½	—⅛
43⅜	18⅜	StdPrd	.84	1.9	11	507	44⅛	43⅜	43⅜	+⅛
16⅛	12⅛	Standex	.52	3.4	13	131	15½	15⅜	15½	
43⅛	26⅜	StanWk	1.04	2.4	15	236	42½	42	42⅛	
43	31⅛	Starrett	1.08	2.4	12	9	42⅜	42⅛	42⅛	—⅛
12⅞	9⅜	StaMSe	1.20	10.0		33	12⅛	12	12	—⅛
3½	2½	Steego	.08t	2.5		26	3⅜	3⅛	3⅛	—⅛
16⅞	10⅛	StrlBcp	.80	5.0	12	402	16⅛	15⅜	16⅛	—⅛
45	29⅞	SterlDg	1.20	2.7	24	3067	45⅜	44⅜	44½	+⅛
37⅛	16⅛	StevnJ	1.20	3.3		392	36⅜	36⅛	36⅜	+⅛
30⅛	25½	StwWrn	1.68	5.6	23	39	29⅞	29⅝	29⅝	+⅛
58⅛	39	StoneW	1.60	2.9	12	17x	56⅜	56	56	—⅛
30	24	StoneC	.40	1.3	200	427	48	47⅜	48	+⅜
51½	34⅛	StopShp	1.10	2.5	20	286	44⅛	43⅛	43⅜	—⅛
21⅛	16⅛	StorEq	1.92	9.8	14	249	19½	19⅜	19½	
7⅜	1½	viStorT				1522	4⅜	3⅞	4	
20⅛	17	StratMt	1.85e	9.5	11	155	19⅜	19⅛	19⅜	—⅛
23⅜	14⅛	StridRt	.80	3.2	18	306	25⅜	23⅝	25	+1⅛
7⅜	4⅛	SuavSh				34	7⅛	7	7⅛	+⅛
46⅜	32½	SunCh	.48	1.1	87	161	45	44⅛	45	+⅜
14	6⅛	SunEl				186	13⅜	13⅛	13⅜	
25⅛	19⅛	SunEn s	2.88	14.5		276	20⅛	19⅜	19⅞	—⅛
56⅛	42⅛	SunCo	3.00	6.0	11	909	50⅛	49⅛	49⅞	+⅛
110⅛	90½	SunC pf	2.25	2.2		2	102⅛	102¼	102¼	—⅛
64⅛	40	Sundstr	1.80	2.9	16	230	62⅜	62½	62½	—⅛
9½	5	SunMn				1281	5⅜	5⅛	5⅜	
8⅞	7	SunM pf	1.19	14.6		154	8⅛	8⅛	8⅛	—⅛
43⅛	31	SunTrst	1.20	2.8	13	311	43	42⅛	42⅜	—⅛
25⅜	15⅛	SupVal s	.38	1.6	19	611	24½	24	24⅜	+⅛
57⅛	36	SupMkt	.48	.8	16	482	57	56⅜	56⅜	+⅛
16⅜	12	Swank	.48	3.3	27	38	14⅛	14⅜	14⅜	—⅛
16½	10½	SymsCp			15	81	12⅜	11⅞	11⅞	—½
58⅞	27⅜	Syntex s	1.20	2.1	19	1776	58⅛	56⅜	57	—1⅛
60⅜	32⅜	Sysco	.44	.8	21	309	55⅛	53⅞	54⅜	—1⅛
30½	28	Sysco wi				6	28½	27½	27⅞	—⅛

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
39⅜	29½	TECO	2.36	6.1	11	525	39⅛	38⅜	39	
12⅛	6⅜	TGIF			16	79	8⅛	8⅛	8⅛	+⅛
21⅛	15⅛	TNP	1.32	6.5	9	31	20⅜	20⅛	20⅛	
33½	20⅛	TRE	1.00	3.2	54	151	31⅜	31⅛	31⅜	+⅛
101	69	TRW	3.00	3.0		431	99	98⅛	98⅜	—⅜
⅝	⅛	viTacBt				22	⅜		⅜	
97⅜	63	TaftBrd	1.16	1.2	21	384	95	92	95	+3
21½	15⅛	Talley	.20e	1.0	13	80	19⅜	19⅛	19⅜	
23½	17⅜	Talley pf	1.00	4.5		21	22⅜	22	22	
105⅛	66	Tambrd	3.40	3.3	20	59	104	102½	102⅜	—1
45	28⅜	Tandy			18	6663	42⅜	41	41	—1⅛
18⅛	12⅛	Tndyctt			16	7	16⅛	15⅞	15⅞	—¼
65½	47⅜	Tektrnx	1.00	1.8	17	1219	58	55⅛	56⅜	—2⅛
4	2⅜	Telcom			36	49	3	2⅞	2⅞	
367⅜	227	Teldyn			13	454	354	346⅛	349⅜	—5½
24	12⅞	Telrate	.40	2.1	25	102	19½	19⅛	19⅛	+⅛
68	36½	Telex			12	4276	55⅛	52½	54	—1
55⅜	31⅜	Templn	.72	1.4	15	320	52⅛	51½	51½	—1½
45⅛	34⅛	Tenneco	3.04	8.2	49	1487	37⅜	36⅜	36⅞	—⅛
105⅛	99⅜	Tenc pr	11.00	10.7		23	103	102½	102⅜	+⅛
93½	78⅜	Tenc pr	7.40	8.0		6	92½	92½	92½	
27⅛	17⅜	Terdyn			24	1860	24⅜	22	23	—1⅛
13	7⅛	Tesoro	.40	3.4		488	12	11⅛	11⅞	—⅛
25⅛	19⅛	Tesor pf	2.16	9.1		22	24	23½	23⅝	—⅛
40⅛	26	Texaco	3.00	10.3	6	4673	29⅜	28⅜	29⅛	+⅛
34½	22⅛	TxABc	1.52	6.2	10	160	24⅜	24⅛	24⅛	
36½	19⅜	TexCm	1.56	7.2	13	987	21⅜	21½	21⅜	—⅛
41⅜	29⅜	TexEst	2.20	6.7	44	4388	33	32⅜	32⅜	—⅛
33⅜	25⅜	TexInd	.80b	2.5	12	90	31⅜	31	31⅛	—⅛
129⅜	86⅛	TexInst	2.00	1.6		755	124⅜	122⅜	122½	—2⅛
6⅛	1⅜	TexInt				2410	3⅜	3⅛	3¼	—⅛
34⅜	23⅜	TxPac	.40	1.5	15	53	26⅜	26⅜	26⅜	+⅛
34⅜	25⅜	TexUtil	2.68	8.1	8	3282	33⅜	32⅞	33⅛	—⅛
5⅜	2⅜	TexfI In			20	148	5	4⅞	4⅞	
61⅜	41⅜	Textron	1.80	2.9	10	1911	61⅜	60⅛	61⅜	+⅜
12½	7⅛	Thack			350	40	10½	10½	10½	—⅛
26¼	14⅜	ThrmE s			23	51	23⅛	23⅛	23⅛	+⅛
47	33⅛	ThmBet	1.36	3.1	21	86	44	43⅛	43⅜	+⅛
26½	15⅛	Thomin	.68b	2.7	14	44	25⅛	25⅛	25⅛	—⅛
16½	11⅛	ThmMed	.40	2.6	13	69	15⅜	15⅛	15⅜	—⅛
29⅛	20⅛	Thrifty	.64	2.3	17	305	27⅜	27⅛	27⅛	—⅛
19⅛	8⅜	Tidwtr	.20	2.2		99	9⅛	8⅞	9⅛	+⅛
10⅛	5⅜	Tigerin				617	8⅛	8⅛	8⅛	+⅛
75½	50⅜	Time	1.00	1.4	23	1050	73⅛	71⅜	72⅜	—⅛
23⅛	11⅛	Timplx			13	110	16⅛	15⅞	15⅞	—⅛
62½	43⅜	TimeM	1.50	2.4	16	482	63⅜	61⅜	63⅛	+1
53	41⅞	Timken	1.00	1.9		280	53⅜	52⅛	52⅜	+½
11⅛	5⅛	Titan				99	10⅛	10	10⅛	—⅛
13	9⅛	Titan pf	1.00	8.6		10	11⅛	11⅛	11⅛	—⅛
36⅛	25½	TodShp	1.32	4.8	120	108	28	27½	27½	—⅛
38⅛	21⅛	Tokhm s	.48	2.3	14	1418	22⅞	20⅛	20⅞	+⅜
25⅛	17⅛	TolEdis	2.52	10.2	7	507	24⅜	24⅛	24⅜	
31⅜	25⅛	TolEd pf	3.72	11.9		9	31⅛	31⅛	31⅛	—⅛
31⅜	25⅛	TolEd pf	3.75	12.0		17	31⅜	31⅛	31⅛	—⅛
30⅛	23½	TolEd pf	3.47	11.5		1	30⅛	30⅛	30⅛	
36	29⅛	TolEd pf	4.28	12.1		4	35⅜	35⅛	35⅛	—⅛
23	16⅛	TolEd pf	2.36	10.6		3	22⅛	22⅛	22⅛	
22	15⅜	TolEd pf	2.21	10.5		8	21⅛	21⅛	21⅛	—⅛
23⅛	21⅛	TolE adjpf				41	22⅛	22	22⅛	—⅛
34⅜	14⅛	Tonka s	.10	.3	8	309	34	32⅜	33⅜	+⅛
62⅜	39⅛	TootRol	.48b	.8	15	6	61½	60⅛	60⅜	—⅛
34⅜	18⅜	Trchm s	.40	1.8	15	743	33⅛	32⅜	33	+⅛
23⅜	13⅜	ToroCo	.40	1.7	13	71	23⅜	23⅛	23⅛	
5	1	Tosco			10	674	3	2⅞	2⅞	
12⅛	3	Towle				1403	4	3⅞	3⅞	+⅛
7	1⅛	Towle pf				137	2⅜	2	2	—⅛
41⅜	29⅛	ToyRUs			27	3357	39	37⅜	37⅞	—1⅛
26⅜	16	Tracr s	.32	1.5	32	319	21⅜	21⅛	21⅛	+⅛
15⅛	12⅛	Tramil n				147	14⅜	14⅛	14⅜	
23	11⅜	TWA				3981	18⅜	18⅛	18⅜	+⅛
16	9	TWA pf	2.25	14.5		955	15⅛	15⅜	15⅛	+⅛
40⅜	26⅛	Tranam	1.68	4.7	17	4483	36⅛	34⅜	35⅜	—⅛
25	18⅜	Traninc	2.28	9.5		51	24⅛	24⅛	24⅛	—⅛
14	11⅛	TARlty	1.00	7.3	136	31	13⅛	13⅛	13⅛	
21⅜	12	TrnCda n	1.12	8.5	5	15	13⅛	13	13⅛	
63⅛	44	Transco	6.56e	12.2	59	856	54	53⅛	53⅜	—⅛
59	50½	Trnsc pf	4.75	8.6		65	55⅛	55⅛	55⅛	—⅛
22⅜	15⅛	TranEx	2.36	13.4		242	17⅜	17⅛	17⅜	
11⅛	5⅛	Transcn			23	289	11	10⅛	10⅜	—⅛
104	92⅛	TrG pf	10.32	10.0		1790z	103	102	103	+1
100	89⅛	TrGP pf	8.64	8.6		1000z	100⅛	100⅛	100⅛	+⅛
18⅛	8⅜	TrnsOh				32	17⅞	17⅛	17⅛	—⅛
48⅛	18	Trnwld	.48	1.1	8	3272	46⅛	45	45⅛	—⅛
29	15⅛	Twld wdA				8	28⅛	27⅛	27⅜	—⅛
39⅛	29⅛	Twld pf	2.00	5.0		5	39⅜	39⅛	39⅛	—⅛
59⅛	39⅛	Travler	2.16	3.8	14	7581	57⅛	56⅛	56⅞	—⅛
68⅜	50⅛	Trav pf	4.16	6.4		356	65	63⅛	64⅛	—⅛
30⅛	22⅛	TriCon	3.45e	12.5		245	29⅛	28⅛	29⅛	—⅛
33⅜	26	TriCn pf	2.50	7.8		7	32⅛	32⅛	32⅛	+⅛
23⅜	4⅛	Triain s	.10	.4	7	810	23⅛	23	23⅛	+⅛
23⅛	17⅜	Trilnd pf	.12	.5		48	23⅛	23⅛	23⅛	+⅛
33⅜	26⅛	Trilnd pf	2.22	6.6		109	33⅛	33	33⅛	+⅛
53⅛	26	TrtoPc	1.00	1.9	14	832	53⅛	53⅛	53⅛	
66⅛	40	Tribune	1.00	1.5	15	597	66⅛	65⅛	66⅛	+⅛
6⅛	2⅛	Tricntr	.33e	11.5	4	205	2⅛	2⅛	2⅛	
7⅛	5⅛	Trico	.20	3.1	11	30	6⅛	6⅛	6⅛	
19½	12⅛	Trinty	.50	2.6		163	19½	19⅛	19½	+⅛
35⅛	15⅛	TritEng	.10b	.5	13	183	18⅜	18⅛	18⅛	—⅛
25⅛	20⅛	TritE pf	2.00	8.1		25	25⅛	24⅛	24⅛	—⅛
51⅛	36	TucsEP	3.30	6.6	11	505	50⅛	49⅛	49⅛	—⅛
27⅛	11⅛	Tultex	.48	1.7	21	285	28	26⅛	28	+1
18⅛	15⅛	TwinDs	.90	5.0	32	6	18⅛	18⅛	18⅛	—⅛
70	33½	TycoLb	.80	1.3	20	202	62⅛	62⅛	62⅛	+⅛
34⅛	16⅛	Tyco wi				7	31⅛	31⅛	31⅛	
17	12⅛	Tyler	.40	2.5	20	244	16	15⅛	16	

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
60⅛	39⅛	UAL	1.00	1.7		929	57⅛	56⅛	57¼	+⅜
19	11⅛	UCCEL			18	191	18⅜	17⅛	17⅜	—⅜
38½	22⅛	UDC n	4.00	10.8	10	257	37	36⅛	36⅜	—⅜
28⅛	20	UGI	2.04	7.9		125	26	25⅛	25⅜	—⅛
27	23	UGI pf	2.75	10.7		170z	25⅛	25⅛	25⅛	
13	9	UNCRes			15	612	12⅛	12⅛	12⅛	+⅛
16⅛	10⅛	URS	.40	2.5		289	16½	16⅛	16⅛	—⅜
46⅛	30⅛	USFG	2.32	5.4		2316	44⅛	42⅛	42⅜	—1⅛
70⅛	30⅛	USG s	1.92	2.8	10	430	68⅛	67	68⅛	+⅜
20⅛	12⅛	UniFrst	.20	1.0	17	10	19⅛	19½	19½	—⅛
165⅛	93⅛	UnINV	5.66e	3.6	14	358	157⅛	155½	157	—1⅛
50⅛	33⅛	UCamp	1.64	3.4	25	516	48½	47⅛	48½	—⅛
21⅛	7⅛	UCarb s				12357	21⅛	20⅛	20⅛	—¼
42	37⅛	UnCrb rt				2295	38	37⅛	37½	—⅛
12	5	UnionC				136	11⅛	11	11	—⅛
25½	16⅛	UnElec	1.84	7.5	9	1714	24⅛	24	24½	+⅛
36	27	UnEl pf	3.50	10.2		20z	34⅛	34⅛	34⅛	—⅛
46½	29½	UnEl pf	4.00	8.9		100z	44⅛	44⅛	44⅛	—⅛
46½	33⅛	UnEl pf	4.50	9.5		190z	47½	46⅛	47⅛	+1⅛
34⅛	29⅛	UnEl pfM	4.00	12.1		20	33½	32⅛	33⅛	+⅛
88½	59	UEl pfL	8.00	8.9		5400z	90⅛	87	90⅛	+4⅛
29	23⅛	UnEl pf	2.98	10.5		73	29⅛	28⅛	28⅛	+⅛
24	16⅛	UnEl pf	2.13	8.7		10	24⅛	23⅛	24⅛	+⅛
27⅛	23	UnEl pf	2.72	10.2		5	27⅛	26⅛	26⅛	+⅛
87⅛	59½	UEl pfH	8.00	9.6		3990z	83⅛	83	83⅛	+⅛
24	13⅛	UnExp n	1.00e	7.4		401	14⅛	13	14⅛	
55⅛	43⅛	UnPac	1.80	3.3	13	1866	54⅛	53	54⅛	
121	103	UnPc pf	7.25	6.1		15	119	118	118⅛	—⅛
88	50	Unryl pf	8.00	9.4		410z	86½	85	85	—⅛
4⅛	1½	UnitDr				61	2	1⅞	2	
27⅛	12⅛	UnBrnd	.05e	.2	13	34	23⅛	23⅛	23⅛	+⅛
20⅛	12⅛	UBrd pf				15	17⅛	17½	17⅛	+⅛
38⅛	16⅛	UCbTV s	.08	.3	68	187x	30	29⅛	30	+⅛
33⅛	15	UIllum	2.32	7.2	6	405	32⅛	31⅛	32⅛	+⅛
31⅛	25⅛	UIllu pf	3.97	13.6		48	29⅛	29⅛	29⅛	
21⅛	15	UIllu pr	2.20	10.5		400z	21	21	21	+⅛
32⅛	26⅛	UIllu pf	4.00	12.7		11	31⅛	30⅛	31⅛	+½
16⅛	12⅛	UIllu pf	1.90	11.9		7	16	16	16	
27⅛	17⅛	UnitInd	.64	2.4	11	84	26⅛	26	26⅛	
45	36	UnitInn	.32	.5	23	16	44⅛	44⅛	44⅛	
40⅛	23⅛	UJerB s	1.16	3.1	12	695	38⅛	37⅛	37⅛	—⅛
20⅛	11⅛	UtdMM				445	21⅛	20⅛	21	+⅛
3⅛	2	UPkMn			1	8	2⅛	2⅛	2⅛	
37⅛	27⅛	UsairG	.12	.3	8	911	35⅛	34½	34⅛	—⅛
9⅛	5	USHom				2815	7⅛	7⅛	7½	—⅛
45½	31⅛	USLeas	.80	1.8	13	75	45⅛	44⅛	44⅛	—½
53	28⅛	UShoe	.92	1.8	17	240	51⅛	50	50⅛	—⅛
33	21⅛	USSteel	1.20	5.4	13	9144	22⅛	22⅛	22⅛	—⅛
56⅛	51	USSt pf	5.99e	10.8		110	52	51⅛	52	
33	25⅛	USSt pf	2.25	8.4		147	27⅛	26⅛	26⅛	—⅛
105⅛	101⅛	USSt pf	10.75	10.4		338	103⅛	102⅛	102⅛	+⅛
1⅛	⅛	USSh wt				262	1⅛	1½	1⅛	—⅛
39⅛	29½	USTob	1.96	5.6	11	1001	35⅛	34⅛	34⅛	—½
99⅛	73⅛	USWest	6.08	6.3	10	1761	97⅛	96⅛	96½	—⅛
10⅛	6	UnStck			14	17	9⅛	9½	9⅛	
54⅛	36⅛	UnTech	1.40	2.6	25	5323	53⅛	52⅛	53⅛	+⅛
44	32⅛	UTch pf	2.55	6.1		97	42⅛	41⅛	41⅛	—½
29⅛	20⅛	UniTel	1.92	6.6	160	1447	29⅛	28⅛	28⅛	—⅛
36⅛	25	UnT 2pf	1.50	4.2		2	35⅛	35⅛	35⅛	—⅛
26⅛	17⅛	UWR	1.28	5.0	15	44	25⅛	25⅛	25⅛	—⅛
29½	17⅛	Unitrde	.20	.8	36	94	24½	23⅛	23⅛	—⅛
25½	17⅛	Univar	.80	3.4	13	1	23⅛	23⅛	23⅛	
32⅛	24⅛	UnivFd	1.12	3.5	13	77	32⅛	32⅛	32⅛	+⅛
29½	19⅛	UnLeaf	1.08	3.9	10	435x	27⅛	27⅛	27⅛	+⅛
20	18	UMtch n				2093	18⅛	18⅛	18⅛	—⅛
53	20⅛	Unocal	1.20b	5.6	9	3429	21⅛	20⅛	21⅛	
164⅛	76⅛	Upjohn	2.04	1.9	25	291	161⅛	160⅛	161⅛	—⅛
47⅛	32⅛	USLIFE	1.12	2.5	12	1076	45⅛	44½	45⅛	—⅛
35	31½	USLF pf	3.33	9.6		5	34⅛	34⅛	34⅛	+⅛
11⅛	9⅛	UslfeFd	1.08a	9.4		18	11⅛	11⅛	11½	—⅛
29⅛	22⅛	UtaPL	2.32	8.2	12	918	28⅛	28⅛	28⅛	—⅛
30⅛	23⅛	UtPL pf	2.80	9.7		15	29⅛	28⅛	28⅛	—⅛
30⅛	24⅛	UtPL pf	2.90	10.1		80	28⅛	28⅛	28⅛	+⅛
27	19⅛	UtPL pf	2.36	9.1		39	26⅛	26	26	—⅛
24⅛	17	UtPL pf	2.04	8.6		10	23⅛	23⅛	23⅛	
31	19⅛	UtilCo	1.40b	4.6	10	468	30⅛	30⅛	30⅛	+⅛
25½	20	UtilCo pf	2.44	9.7		2	25⅛	25⅛	25⅛	+⅛
36	32⅛	UtilCo pf	4.12	12.0		30	34⅛	34⅛	34⅛	+⅛

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
68½	30½	VF Corp	1.28	2.0	14	314	63⅛	62⅛	63¼	—⅛
14⅛	8½	Valero			8	472	8⅛	8⅛	8⅛	—⅛
25⅛	19½	Valer pf	3.44	14.6		19	23⅛	23⅛	23½	—⅛
3⅛	2⅛	Valeyin			72	27	2⅛	2⅛	2⅛	+⅛
34⅛	20⅛	VanDrn	1.00	2.9	10	126	35	34⅛	34⅛	+⅛
5⅛	2½	Varco				26	2⅛	2⅛	2⅛	—⅛
33⅛	22½	Varian	.26	.9	39	788	27⅛	27½	27⅛	—⅛
17⅛	9⅛	Varo	.40	2.4	859	84	17⅛	16⅛	17	+⅛
20⅛	13	Veeco	.40	2.3	23	175	17⅛	17⅛	17½	—⅛
12	3⅛	Vendo			17	143	7½	7⅛	7½	
13⅛	9⅛	VestSe	1.20a	8.4		196	14⅛	13⅛	14	+⅛
15⅛	9½	Vestrn n			12	1014	12	11⅛	11⅛	—⅛
66⅛	40	Viacom	.48	.9	24	2481	55½	55	55	
90½	64	VaEP pf	7.72	8.8		850z	88	88	88	—1⅛
91	73	VaEP pf	8.60	9.6			89½	89½	89½	—½
105	78⅛	VaEP pf	9.75	9.6		1210z	102	100⅛	102	+1
84⅛	59	VaEP pf	7.20	8.5		2750z	84⅛	84⅛	84⅛	+⅛
86½	60	VaEP pf	7.45	8.7		710z	86	86	86	
25	13⅛	Vishay			14	28	19	18⅛	18⅛	—⅛
85	39⅛	Vornad			27	10	75½	75⅛	75½	
108⅛	70⅛	VulcnM	2.96	2.9	17	24	103	102	102	—1⅛

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34⅛	26	WICOR	2.42	7.2	8	24	33⅛	33½	33½	+⅛
28⅛	17	Wackht	.60	2.2	16	167	27⅛	27⅛	27⅛	—⅛
10⅛	4⅛	Walnoc				49	6½	6⅛	6⅛	—⅛
41	21⅛	WlMrt s	.17	.4	34	2966	39⅛	38⅛	39	—⅛
34⅛	22½	Walgrn s	.50	1.5	21	450	33⅛	32⅛	33⅛	+⅛
25⅛	18⅛	WkHRs g	1.48			452	23⅛	23	23⅛	—⅛
46	31½	WalCSv	.50	1.1	19	151	45⅛	44⅛	45⅛	+⅛
60	31	WaltJm	1.40	2.5	11	691	56⅛	55½	56⅛	+⅛
11⅛	8½	WaltJ pf	1.00	9.8		100z	10⅛	10⅛	10⅛	
79	43⅛	WaltJ pf	1.60	2.1		8	75	74½	74½	—1½
40	28⅛	Warnco	.88	2.2	17	4009	39⅛	39½	39⅛	—⅛
43⅛	24⅛	WrnCm	.50	1.2	14	1108	41½	40½	41⅛	
54	38⅛	WarnrL	1.56	2.9		6330	54	52⅛	53⅛	+⅛
24½	19⅛	WashGs	1.64	6.8	10	108	24⅛	24⅛	24⅛	+⅛
34⅛	21⅛	WshNat	1.08	3.2	14	167	34	33⅛	33⅛	—⅛
28⅛	20⅛	WshWt	2.48	9.0	9	410	27⅛	27⅛	27⅛	
46⅛	24⅛	Waste s	.48	1.1	26	1526	45⅛	44⅛	44⅛	—1
33	21⅛	WatkJn	.40	1.3	15	232	30	29⅛	30	+⅛
12½	6⅛	WayGos	.20	1.6	14	16	12⅛	12⅛	12⅛	—⅛
10⅛	3⅛	WeanU				38	4⅛	4⅛	4⅛	+⅛
28⅛	16½	WebbD	.20	.8	13	241	26⅛	25⅛	25½	—1
12	8	Wedtch			16	352	11½	11⅛	11⅛	+⅛
22	19	WeinR n	1.56	7.2		136	21⅛	21½	21⅛	+⅛
42	24⅛	WeisM s	.54	1.4	19	105	37⅛	37	37⅛	
88⅛	51½	WellsF	2.72	3.1	11	473	87½	86½	87	+⅛
51	45½	WelsF pf	4.02e	8.2		20	49	49	49	—⅛
29⅛	20½	WelFM	2.80	10.6	12	75	26⅛	26½	26½	—⅛
19⅛	14⅛	Wendy	.24	1.3	17	8517	19	17⅛	18	+⅛
31⅛	20	WestCo	.48	1.5	17	32	31⅛	31⅛	31⅛	
57⅛	35	WstPtP	2.20	3.8	14	788	57½	56⅛	57½	+⅛
14⅛	9⅛	WstctT g	1.04		24	67	10	9⅛	10	—⅛
12⅛	5⅛	WnAirL			7	3982	11⅛	11⅛	11⅛	—⅛
4⅛	1½	WtAir wt				175	4	3⅛	4	
31⅛	16½	WAir pf	2.00	6.7		2	29⅛	29⅛	29⅛	—⅛
8⅛	⅛	WCNA				448	1⅛	1	1⅛	
50	5⅛	WCNA pf	1.81i			25	7⅛	7⅛	7⅛	
23½	8⅛	WstSL s	.20	.9	9	41	22	21⅛	21⅛	—⅛
15½	6	WUnion				1486	6⅛	6½	6⅛	
46½	26⅛	WnUn pf				5	34⅛	34⅛	34⅛	+⅛
7⅛	3⅛	WnU pfS				233	6⅛	6½	6⅛	+⅛
14⅛	6⅛	WnU pfE				488	10⅛	10½	10⅛	
17½	8⅛	WUTI pfA				36	16⅛	16½	16⅛	
52⅛	25	WstgE	1.20	2.4	14	3511	51⅛	50⅛	50½	—⅛
56	34⅛	Westvc	1.32	2.5	15	145	52½	51⅛	52	
38⅛	24⅛	Weyerh	1.30	3.5	29	2649	38	37⅛	37⅛	—⅛
50	37⅛	Weyr pf	2.80	5.7		75	49⅛	49	49	
56	46⅛	Weyr pr	4.50	8.1		64	56⅛	55½	55⅛	—⅛
91	75	WhelLE	5.75	6.8		10z	84½	84½	84½	+½
17⅛	6⅛	viWhPit				117	10⅛	10½	10⅛	
31⅛	10⅛	viWhPit pf				80z	21⅛	21⅛	21⅛	—⅛
70⅛	40⅛	Whirlpl	2.00	2.9	14	1457	69	67½	69	+⅛
50	25⅛	WhitC	1.50	3.2	23	319	46⅛	46⅛	46⅛	
49⅛	46⅛	WhitC pfA	3.00	6.0			49⅛	49½	49⅛	
49⅛	39⅛	WhitC pfC	3.00	6.1		1	49⅛	49⅛	49½	—⅛
34⅛	19⅛	Whitehl			11	49	28	27⅛	27⅛	+⅛
27⅛	17⅛	Whittak	.60	2.2	25	857	27	26⅛	26⅛	—⅛
15⅛	8	Wilfred	.12	.9	14	26	13	12⅛	12⅛	—⅛
18½	7⅛	WilcxG	.10	.5	7	75	18⅛	18½	18⅛	
33½	21⅛	William	1.40	6.0	25	5861	23⅛	23	23⅛	—½
12⅛	3	WilmEl				1258	12	11	11⅛	+⅛
7½	4	WilshrO	.10b	2.2	14	8	4⅛	4⅛	4⅛	—⅛
40	32⅛	WinDix	1.74	4.5	15	289	39½	38⅛	39	—⅛
18⅛	8½	Winnbg	.20	1.2	30	1221	16⅛	15⅛	16⅛	—½
9⅛	5⅛	Winner				26	6⅛	6⅛	6⅛	
9⅛	4	WinterJ	.05e	.5	26	141	10	9⅛	10	+½
49⅛	30⅛	WiscEP	2.48	5.3	11	825	46⅛	46¼	46½	+⅛
101½	76	WisE pf	8.90	8.9		260z	100⅛	100	100	
97½	66	WisE pf	7.75	8.1		20z	95½	95½	95½	
26⅛	23⅛	WisG pf	2.55	9.4		11	27	26⅛	27	+⅛
46⅛	28½	WiscPL	2.84	6.2	11	55	45⅛	45½	45½	—⅛
46½	31⅛	WiscPS	2.86	6.5	10	150	44⅛	44⅛	44⅛	—⅛
53	33	Witco	1.48	2.9	13	130	52⅛	51⅛	51½	—⅛
14	9⅛	WolvrW	.24	1.9	22	316	12⅛	12⅛	12⅛	+⅛
73⅛	40⅛	Wolwth	2.00	2.7	13	1182	74⅛	73⅛	74⅛	+⅛
103½	57½	Wolw pf	2.20	2.1		1	103⅛	103⅛	103⅛	+⅛
5⅛	3	WrldAr				15	4⅛	4⅛	4⅛	
116	59⅛	Wrigly	1.80a	1.6	18	98	116⅛	114	114	—2
4½	2⅛	Wurltzr				2	3⅛	3⅛	3⅛	—⅛
17½	10⅛	WyleLb	.32	2.0	68	17	16⅛	15⅛	15⅛	—⅛
21½	15	Wynns	.40	3.3		12	18	17⅛	18	—⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
72⅛	42½	Xerox	3.00	4.5	15	3540	67⅛	65⅛	67	
57⅛	49⅛	Xerox pf	5.45	9.6		69	56½	56	56½	
27⅛	20⅛	XTRA	.64	2.5	20	364	25⅛	25	25⅛	—⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
37	26	ZaleCp	1.32	3.7	14	43	35½	35⅛	35⅛	—⅛
15½	3½	Zapata	.03i		29	436	4⅛	4½	4½	
73⅛	40⅛	Zayre s	.48	.7	22	696	73	72⅛	72⅛	—½
26⅛	16⅛	ZenithE				718	24½	24⅛	24⅛	+⅛
36	11⅛	ZenLbs	.10i	.3	22	1675	32⅛	30½	32	—1
22⅛	13⅛	Zero s				24	20½	20	20⅛	+⅛
45⅛	26⅛	Zurnln	1.32	3.1	15	164	42½	42	42⅛	+⅛

NYSE Highs-Lows

NEW HIGHS 140

AbbtLabs, AirbnFrt, AlaP 8.16pf, Albertsons, AllghCp pf, Am Cyan, AshlandOil, AshlO pf, BancCtrl n, BauschLmb, BectonDick s, Biocraft s, Borden s, Burlngt Ind, CBS, Castle Cke, CastlCke pf, CastlCke pfA, CnLaElec pf, ChasMnh 760, Chrysler s, CinMilcrn, Clorox Co, CombEng, ComlMetl, ConEd 465pf, Culbro, CyclopsCp, DeanFoods, Donaldson, DravoCp, DuqLt 231pr, EastKodk s, EmpDE pfA, ExCello, FabrlCtr, FordMot, FtHowd s, Fruehauf, GMtr 375pf, GaPac pfC, GerberProd, Goodrich, HarlandJH, HelenCur, Hilenbrand, Houstind, IRT Prop s, ITT Cp pfJ, ITT Cp pfO, IllPw 408pf, IllPw 1175p, IngRand pf, IngRand pf, InsplrRsc, Intrlake Inc, Inermed, IrvngBk, JerC 7.36pf, JerCenP 8pf, JohnsJn, JayMfg, KaisrAl 59pt, KCPL 228pf, Kennmtl, KenerPrk n, LeucadNtl, LillyEli s, LillyEli wt, LociiteCp, LomasMtg n, LoneStrInd, MagicChef, ManufHan, Marine Mid, MascoCp, MayDSt, Maytag s, McDonld, McGrawH, McKesson, MeltonBk, MorganStan n, MyersLE, NevadaSL, NiagM Pow, NIM 485pf, NIM 1080pf, NorstarBcp s, NoAmCoal, NoAmPhil, OhEd 736pf, PacificRes, PacifRes pf, PantryPride, Pier 1 Inc, PitneyBow, PSvCol 7.15p, PSInd 715pf, Rayonier n, RepubNY s, ReynIn pfB, Rockwel, RohmHaas, RollinCorp, RoperCp, RussBerr, SaftyKlnt s, SaftoAnltRt, SntoFeEP n, Singer Co, SnapOnTool, SoutndGE, SoRy 240pf, StaleyCont, StdProd, SterlDrug, StrideRite, TimesMir, TimkenCo, TrnGPL 864p, Trnwld 2pf, Triantind pf, Tultex, UnEl 450pf, UnEl 8pfL, UnEl 298pf, UnEl 213pf, UtdMerMfg, UnivFds, VanDorn, VestaurSec, WashGas, WestPtPep, Weyerhsr pr, WinterJack, WiscGas pf, Woolworth, Woolwth pf, Wrigley

NEW LOWS 12

Augat, DiamdShOf n, EAL wtO, EnfexEng, FlAtln adj p, FrMcMEP n, LACMinrl n, MCorp, NewhalRsc, SouUnCo, Sysco wi, TolEd adjpfA

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U.S. Futures

Via The Associated Press

March 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.50	2.74	May	3.07½	3.12	3.07	3.11¾	+.05¼
3.10	2.47½	Jul	2.48½	2.51	2.48	2.50	+.02½
2.59	2.49½	Sep	2.49½	2.52¾	2.49½	2.52	+.02½
3.08¼	2.57	Dec	2.59¼	2.61¾	2.58	2.60¾	+.01¾
2.87	2.61¾	Mar	2.64	2.64¾	2.61	2.62½	+.00¾
Est. Sales		Prev. Sales 9,288					
Prev. Day Open Int. 33,092 up 958							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.91¼	2.22½	May	2.31½	2.32¾	2.31	2.32½	+.01
2.86	2.22¼	Jul	2.25½	2.27½	2.25¼	2.27¼	+.02
2.70	2.06¾	Sep	2.08¼	2.10	2.08¼	2.09¾	+.00¾
2.35½	2.00¾	Dec	2.04	2.05	2.03	2.04¾	+.01½
2.42½	2.10¼	Mar	2.13¾	2.14½	2.12½	2.14¼	+.01¼
2.42	2.14½	May	2.17¼	2.18¾	2.17¼	2.18¾	+.01¾
2.20	2.17¼	Jul	2.19	2.20	2.19	2.20	+.01½
		Mar	2.12¼	2.13½	2.12½	2.13½	
Est. Sales		Prev. Sales 20,883					
Prev. Day Open Int. 112,185 up 2,021							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.57	4.89	May	5.30½	5.34½	5.28½	5.34¼	+.02
6.58	4.97	Jul	5.30½	5.33½	5.28	5.33¼	+.02
6.09	4.98½	Aug	5.29	5.31	5.26	5.31	+.01½
5.51½	4.96	Sep	5.15	5.17	5.13½	5.16½	+.01¼
5.56½	4.98	Nov	5.11	5.13	5.09¾	5.13	+.01¼
5.65	5.09	Jan	5.19¼	5.22¼	5.19	5.21	+.00¾
5.75	5.19½	Mar	5.28½	5.32¼	5.28	5.32¼	+.02¼
5.56	5.31½	May	5.36½	5.40	5.35½	5.40	+.03
5.41½	5.41½	Jul	5.42	5.44½	5.41	5.44½	+.03
Est. Sales		Prev. Sales 16,832					
Prev. Day Open Int. 72,900 up 197							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.90	134.00	May	157.00	157.40	155.40	156.90	—1.00
167.00	134.00	Jul	156.00	156.80	155.00	156.40	—.60
163.50	135.50	Aug	155.60	156.50	154.80	156.00	—.90
159.30	137.50	Sep	152.30	152.30	151.50	151.50	—1.70
156.00	136.00	Oct	147.50	147.50	146.50	146.70	—1.30
157.00	136.00	Dec	148.00	148.00	147.00	147.30	—1.30
157.50	136.00	Jan	148.00	148.00	148.00	148.20	—1.50
159.00	149.00	Mar	152.00	152.00	150.70	150.70	—1.90
Est. Sales		Prev. Sales 12,302					
Prev. Day Open Int. 50,708 off 1,259							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
27.45	16.76	May	17.90	18.05	17.82	18.00	+.24
25.25	17.05	Jul	18.24	18.40	18.18	18.30	+.16
25.15	17.16	Aug	18.36	18.55	18.30	18.43	+.14
24.05	17.10	Sep	18.50	18.55	18.40	18.47	+.15
22.80	17.25	Oct	18.55	18.62	18.45	18.55	+.13
22.50	17.51	Dec	18.95	19.10	18.90	19.05	+.15
22.35	17.70	Jan	19.15	19.25	19.10	19.15	+.15
20.25	18.20	Mar	19.60	19.60	19.50	19.50	+.25
19.40	18.66	May				19.80	+.30
Est. Sales		Prev. Sales 7,119					
Prev. Day Open Int. 55,061 off 537							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.07	55.30	Apr	58.50	59.50	58.45	59.30	+1.20
66.60	56.25	Jun	59.50	60.42	59.45	60.37	+1.17
61.75	55.20	Aug	57.75	58.40	57.65	58.13	+.78
60.40	55.70	Oct	56.75	57.30	56.75	57.05	+.63
61.75	57.40	Dec	57.90	58.42	57.90	58.25	+.63
60.20	57.75	Feb	58.40	58.50	58.40	58.50	+.60
59.85	58.00	Apr				59.00	+.28
Est. Sales 23,763		Prev. Sales 17,999					
Prev. Day Open Int. 53,130 up 543							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.05	59.90	Apr	60.40	61.25	60.25	60.80	+.63
78.00	60.10	May	61.75	62.45	61.85	62.37	+.85
68.70	62.10	Aug	62.80	63.35	62.70	63.22	+.47
64.25	60.10	Sep	60.50	60.90	60.50	60.90	+.40
64.10	60.20	Oct	60.52	60.85	60.52	60.75	+.45
64.00	61.10	Nov	61.50	61.75	61.50	61.60	+.50
63.00	62.75	Jan	62.80	62.80	62.80	62.80	+.05
Est. Sales 1,436		Prev. Sales 1,349					
Prev. Day Open Int. 11,762 up 91							
HOGS (CME) 30,000 lbs.- cents per lb.							
48.00	34.12	Apr	41.55	42.17	41.35	41.82	+.65
49.05	39.80	Jun	44.85	45.77	44.85	45.55	+.80
49.85	40.45	Jul	45.40	46.30	45.40	45.90	+.58
48.00	40.25	Aug	44.10	44.90	44.10	44.62	+.47
42.60	38.07	Oct	40.80	41.45	40.80	41.20	+.45
43.30	38.37	Dec	42.37	42.65	42.20	42.42	+.22
43.60	40.20	Feb	42.35	42.90	42.35	42.70	+.35
41.60	37.20	Apr	39.60	40.00	39.60	39.92	+.12
41.82	39.00	Jun	42.10	42.10	42.10	42.10	+.25
Est. Sales 5,678		Prev. Sales 5,610					
Prev. Day Open Int. 18,673 up 646							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
75.60	54.27	May	58.85	59.85	58.65	58.92	+.07
76.10	55.40	Jul	59.70	60.95	59.57	60.07	+.57
71.25	54.20	Aug	58.40	59.55	58.40	58.80	+.35
62.50	59.00	Feb	61.25	61.95	61.10	61.70	+.75
		Mar	60.90	60.90	60.90	61.70	
		May	61.50	61.50	61.50	62.30	
Est. Sales 4,148		Prev. Sales 2,902					
Prev. Day Open Int. 7,116 up 366							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
272.62	131.00	May	233.40	236.75	230.25	234.04	+1.46
278.38	135.50	Jul	237.75	245.75	234.10	238.37	+1.72
282.78	137.50	Sep	245.75	245.50	241.29	242.94	—2.35
287.10	138.00	Dec	245.50	248.75	244.48	246.75	—1.73
290.33	156.75	Mar	246.00	249.75	246.00	249.08	—.42
291.83	189.00	May	247.00	250.00	247.00	251.25	+1.25
262.50	250.75	Jul				252.25	+1.50
Est. Sales 5,201		Prev. Sales 5,935					
Prev. Day Open Int. 16,073							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
8.15	3.58	May	8.45	8.47	8.05	8.19	+.06
8.38	3.79	Jul	8.60	8.60	8.19	8.28	—.09
8.22	4.05	Sep	8.58	8.60	8.38	8.38	+.07
8.52	4.02	Oct	8.70	8.70	8.34	8.45	—.06
8.30	6.25	Jan	8.72	8.73	8.50	8.60	—.02
8.90	6.03	Mar	8.92	9.02	8.79	8.85	—.05
9.15	6.75	May	9.19	9.19	8.97	8.99	—.16
9.30	3.84	Jul	9.36	9.36	9.15	9.16	—.14
		Mar	9.05	9.05	8.99	8.99	
Est. Sales 31,408		Prev. Sales 26,914					
Prev. Day Open Int. 116,218							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2432	1890	May	1882	1923	1883	1918	+26
2429	1935	Jul	1940	1965	1935	1964	+25
2430	1985	Sep	1970	2006	1985	2059	+72
2425	2033	Dec	2032	2059	2032	2059	+23
2285	2070	Mar	2078	2080	2065	2083	+15
2184	2184	May	2090	2090	2090	2105	+25
2200	2200	Jul	2135	2135	2120	2125	+32
		Mar	2070	2075	2070	2075	
Est. Sales		Prev. Sales 5,639					
Prev. Day Open Int. 20,844							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
162.50	82.60	May	90.60	93.95	90.50	93.95	+4.65
157.50	83.50	Jul	89.90	93.40	89.75	93.30	+4.20
127.25	82.50	Sep	88.40	90.75	88.40	90.50	+3.70
125.00	82.50	Nov	88.25	90.40	88.25	90.40	+3.35
113.00	83.75	Jan	89.50	89.75	89.25	89.25	+2.15
122.00	83.90	Mar	89.50	90.50	88.75	90.25	+2.75
109.00	84.50	May	90.00	90.25	90.00	90.45	+2.55
89.50	84.75	Jul	90.25	90.25	90.25	90.85	+2.55
		Mar	89.00	89.50	89.00	89.50	
Est. Sales 2,500		Prev. Sales 577					
Prev. Day Open Int. 8,217 off 124							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
80.00	59.50	Mar	67.25	67.35	66.90	66.80	—.85
68.25	63.10	Apr				66.85	—.85
74.00	60.00	May	67.70	68.10	67.05	67.10	—.95
72.55	60.25	Jul	68.00	68.40	66.00	67.50	—.85
70.90	60.90	Sep	68.40	68.40	67.75	67.75	—.80
70.30	61.60	Dec	68.80	68.90	68.20	68.15	—.75
70.20	63.30	Jan				68.25	—.75
70.80	62.20	Mar	68.90	68.90	68.90	68.50	—.70
70.10	62.90	May				68.80	—.70
69.95	63.25	Jul	69.75	69.75	69.75	69.10	—.70
70.35	61.50	Sep				69.40	—.70
69.50	68.65	Dec				69.80	—.70
70.80	70.80	Jan				69.95	—.70
Est. Sales 12,200		Prev. Sales 11,844					
Prev. Day Open Int. 95,379 up 249							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
68.05	42.90	Mar				58.95	—.85
		Apr				58.95	—1.00
62.35	44.20	May	59.80	59.95	58.95	58.95	—1.20
63.45	44.50	Jul	59.95	59.95	59.30	59.30	—1.20
61.20	46.00	Sep	60.30	60.35	59.75	59.65	—1.20
61.75	48.95	Dec	60.40	60.55	60.25	60.05	—1.25
		Jan				60.20	—1.25
59.40	55.80	Mar				60.50	—1.20
57.65	49.40	May				60.80	—1.20
60.45	48.50	Jul				61.10	—1.30
52.15	51.50	Sep				61.40	—1.30
		Dec				61.85	—1.30
		Jan				62.00	—1.30
Est. Sales 525		Prev. Sales 236					
Prev. Day Open Int. 2,550 up 2							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1193.0	549.0	Mar	573.0	573.0	560.0	556.3	—11.6
598.2	555.0	Apr				557.0	—11.9
1048.0	553.0	May	577.0	578.0	558.0	560.5	—12.0
945.0	562.0	Jul	583.0	585.0	565.0	567.5	—12.2
940.0	568.0	Sep	592.0	592.5	572.0	574.6	—12.3
799.0	580.0	Dec	603.5	604.0	583.0	585.2	—12.4
789.0	630.0	Jan				589.0	—12.4
770.0	591.0	Mar	615.0	615.0	595.0	596.1	—12.5
752.0	599.0	May	615.0	616.5	603.0	603.6	—12.6
746.0	608.0	Jul				611.2	—12.7
729.2	620.0	Sep	630.0	630.0	616.0	619.2	—12.8
694.0	637.0	Dec	632.0	632.0	632.0	631.2	—12.9
		Jan				635.2	—13.0
Est. Sales 30,000		Prev. Sales 13,543					
Prev. Day Open Int. 74,545 up 273							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
408.00	349.50	Mar				416.80	
444.50	264.50	Apr	434.00	435.00	415.00	417.80	—8.20
448.00	273.00	Jul	432.00	438.00	421.00	423.00	—7.50
450.00	303.50	Oct	439.00	437.00	424.50	425.10	—7.30
449.50	347.00	Jan	439.00	442.00	425.00	427.20	—7.30
448.50	361.00	Apr	440.90	440.90	429.00	429.40	—7.30
Est. Sales		Prev. Sales 11,376					
Prev. Day Open Int. 22,800 up 268							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
127.50	90.00	Mar	114.00	114.00	112.00	108.45	—1.80
112.00	112.00	Apr				109.95	—.30
119.30	91.50	Jun	115.00	115.00	110.00	110.20	—1.80
119.00	91.70	Sep	116.50	116.50	112.50	111.40	—1.80
120.00	94.25	Dec	117.00	117.00	113.50	112.75	—1.80
120.00	102.00	Mar	116.50	116.50	115.25	114.10	—1.80
Est. Sales		Prev. Sales 589					
Prev. Day Open Int. 6,085 off 27							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.50	332.70	Mar				343.60	—7.30
496.80	314.70	Apr	355.00	355.00	342.70	344.00	—7.30
		May	355.00	355.00	354.50	345.80	—7.30
433.50	320.50	Jun	359.00	359.50	346.40	347.70	—7.40
427.50	328.00	Aug	362.50	363.00	350.00	351.40	—7.50
395.70	331.50	Oct	366.70	366.70	354.40	355.20	—7.60
392.00	336.50	Dec	370.50	370.50	357.00	358.60	—7.70
397.50	337.30	Feb	367.40	367.40	361.50	362.50	—7.80
405.00	346.30	Apr				366.10	—7.90
409.00	350.50	Jun	376.50	376.50	376.50	369.90	—8.00
408.50	356.00	Aug	378.70	378.70	378.70	373.90	—8.10
420.00	363.00	Oct				378.10	—8.20
399.40	375.30	Dec				382.50	—8.30
Est. Sales 78,000		Prev. Sales 44,359					
Prev. Day Open Int. 146,348 up 417							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.89	87.01	Jun	93.89	93.93	93.87	93.89	+.02
93.91	88.08	Sep	93.91	93.96	93.90	93.92	+.01
93.83	89.05	Dec	93.83	93.87	93.82	93.84	+.01
93.68	89.58	Mar	93.70	93.70	93.68	93.69	+.01
93.54	90.50	Jun	93.59	93.59	93.54	93.55	+.01
93.42	90.83	Sep	93.43	93.43	93.42	93.43	+.01
93.28	91.48	Dec	93.30	93.30	93.30	93.31	+.01
Est. Sales 6,639		Prev. Sales 4,906					
Prev. Day Open Int. 47,205 up 368							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-5	74-30	Jun	100-22	100-30	100-13	100-22	+1
100-24	80-7	Sep	100-4	100-10	99-29	100-4	
100-3	80-2	Dec	99-20	99-24	99-12	99-20	—1
95-8	89-15	Mar				99-6	—2
Est. Sales		Prev. Sales 11,735					
Prev. Day Open Int. 79,083 up 4,909							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-27	56-29	Jun	97-17	97-31	97-4	97-13	—2
97-5	56-29	Sep	96-25	97-7	96-12	96-20	—2
96-14	56-25	Dec	95-31	96-13	95-22	95-29	—2
95-27	56-27	Mar	95-9	95-22	95-2	95-8	—2
95-10	63-12	Jun	94-24	95-6	94-15	94-20	—2
94-20	63-4	Sep	94	94-16	93-26	94-2	
94-6	62-24	Dec	93-23	93-23	93-16	93-18	—1
93-17	67	Mar				93-3	—1
92-28	66-25	Jun				92-21	—1
93-2	76-9	Sep				97-6	—1
91-20	91-18	Dec				91-28	—2
Est. Sales		Prev. Sales 166,068					
Prev. Day Open Int. 255,933 up 1,456							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
101-4	79-18	Jun	99-2	99-8	98-25	98-31	—3
100-3	79-18	Sep	98-16	98-27	98-13	98-17	—5
98-26	88-20	Dec				97-22	—3
Est. Sales		Prev. Sales 2,720					
Prev. Day Open Int. 10,711 up 225							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.90	86.56	Mar				92.85	
93.10	86.43	Jun	93.18	93.15	93.10	93.11	
92.36	87.86	Sep				93.08	—.03
92.85	88.34	Dec				92.96	—.03
92.63	88.90	Mar				92.78	—.03
91.15	91.15	Sep				92.47	—.03
Est. Sales	14	Prev. Sales	3				
Prev. Day Open Int. 617 off 14							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.82	86.73	Jun	92.81	92.85	92.78	92.80	—.01
92.81	87.08	Sep	92.81	92.83	92.76	92.78	—.02
92.69	87.28	Dec	92.69	92.71	92.64	92.66	—.03
92.52	87.44	Mar	92.53	92.53	92.46	92.48	—.03
92.35	88.84	Jun	92.36	92.36	92.30	92.32	—.03
92.20	89.29	Sep	92.21	92.22	92.17	92.17	—.03
92.08	90.18	Dec	92.08	92.08	92.04	92.04	—.03
Est. Sales 25,256		Prev. Sales 19,347					
Prev. Day Open Int. 134,798 off 82							
EUROPEAN CURRENCY (IMM) 125,000 units							
96.56	87.77	Jan	94.58	94.58	94.58	93.10	—1.50
89.75	87.60	Sep				92.75	—1.50
Est. Sales		Prev. Sales					
Prev. Day Open Int. 66							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5070	1.1530	Jun	1.4525	1.4625	1.4400	1.4520	—155
1.5020	1.1240	Sep	1.4425	1.4510	1.4300	1.4430	—160
1.4870	1.1590	Dec	1.4300	1.4300	1.4260	1.4330	—160
Est. Sales 15,916		Prev. Sales 22,124					
Prev. Day Open Int. 32,884 off 3,008							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7360	.6845	Jun	.7063	.7087	.7058	.7075	—7
.7303	.6809	Sep	.7025	.7050	.7020	.7035	—7
.7200	.6790	Dec	.6994	.7000	.6994	.6995	—10
.7075	.6770	Mar				.6955	—13
Est. Sales 1,907		Prev. Sales 1,899					
Prev. Day Open Int. 9,717 off 146							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14360	.12130	Jun	.13810	.13900	.13810	.13820	—180
.14290	.12900	Sep	.13600	.13600	.13600	.13700	—120
Est. Sales	9	Prev. Sales	12				
Prev. Day Open Int. 80 up 3							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4599	.3335	Jun	.4343	.4346	.4286	.4293	—78
.4632	.3762	Sep	.4375	.4375	.4315	.4323	—78
.4660	.3300	Dec	.4411	.4411	.4356	.4355	—78
Est. Sales 27,419		Prev. Sales 36,887					
Prev. Day Open Int. 53,831 off 2,779							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005764	.004220	Jun	.005590	.005594	.005562	.005572	—21
.005794	.004690	Sep	.005615	.005625	.005578	.005604	—22
.005830	.004720	Dec	.005664	.005664	.005640	.005643	—22
Est. Sales 11,223		Prev. Sales 17,143					
Prev. Day Open Int. 34,168 off 3,368							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5456	.4190	Jun	.5184	.5185	.5115	.5120	—65
.5500	.4790	Sep	.5226	.5235	.5164	.5170	—65
.5590	.4015	Dec	.5260	.5260	.5220	.5220	—65
.5590	.5348	Mar	.5275	.5275	.5275	.5279	—65
Est. Sales 23,108		Prev. Sales 25,729					
Prev. Day Open Int. 29,571 off 2,527							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
197.00	140.00	May	191.30	191.30	186.80	186.80	—5.00
190.90	144.00	Jul	185.00	184.20	180.50	180.50	—5.00
182.40	145.50	Sep	175.00	175.00	171.50	171.50	—5.00
174.50	146.00	Nov	166.60	166.60	162.90	162.90	—4.50
174.40	150.00	Jan	166.00	166.00	163.00	163.00	—4.50
175.20	153.00	Mar	166.80	166.80	163.00	163.00	—5.00
173.00	167.50	May	169.00	169.00	162.60	163.10	—4.40
Est. Sales 1,950		Prev. Sales 3,204					
Prev. Day Open Int. 9,703 off 51							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.00	38.80	May	64.70	64.70	64.15	64.35	—.17
70.05	36.05	Jul	65.25	65.32	64.66	64.91	—.39
65.50	40.40	Oct	40.50	40.75	40.50	40.60	+.10
59.25	40.35	Dec	40.45	40.78	40.45	40.70	+.15
49.50	41.05	Mar				41.40	+.35
52.75	42.75	May				41.90	+.25
60.00	45.55	Jul				42.15	+.30
Est. Sales 1,700		Prev. Sales 3,488					
Prev. Day Open Int. 19,923 off 417							
HEATING OIL (NYME) 42,000 gal- cents per gal							
80.30	39.80	Apr	48.25	48.70	46.75	48.25	+.54
76.90	37.85	May	41.50	42.70	40.10	42.25	—.28
75.39	36.40	Jun	38.50	39.90	38.00	39.80	+.49
74.00	36.40	Jul	38.50	39.80	37.80	39.80	+.93
74.15	37.80	Aug	38.92	40.20	38.50	39.80	+.68
72.50	38.00	Sep	39.45	40.15	39.30	40.15	+.65
73.55	39.40	Oct	40.75	41.00	40.25	41.00	+.50
73.50	40.00	Nov	42.00	42.00	41.30	41.30	
75.40	41.05	Dec	43.00	43.00	42.00	43.50	+1.25
54.00	42.50	Jan	42.75	42.75	42.75	42.75	+.85
Est. Sales		Prev. Sales 4,878					
Prev. Day Open Int. 34,356 off 541							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.35	11.00	May	12.20	12.47	11.95	12.25	+.12
27.67	12.15	Jun	13.50	13.50	12.35	12.55	—.62
27.53	12.40	Jul	12.65	13.00	12.45	12.75	—.53
27.23	12.70	Aug	12.95	13.18	12.80	13.15	—.27
27.00	12.90	Sep	13.10	13.40	13.00	13.40	—.20
26.73	13.20	Oct	13.45	13.45	13.20	13.27	—.48
26.60	13.30	Nov	13.60	13.70	13.53	13.53	—.48
26.20	13.60	Dec	13.85	14.05	13.75	14.00	—.07
25.30	13.80	Jan	13.75	13.80	13.75	13.80	—.36
24.90	14.11	Feb	13.95	14.00	13.80	13.80	—.37
Est. Sales		Prev. Sales 20,704					
Prev. Day Open Int. 72,937 off 3,871							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
241.70	183.90	Jun	237.00	238.50	235.90	238.20	+1.05
243.70	187.00	Sep	239.75	241.25	238.50	240.90	+1.05
246.00	178.40	Dec	241.70	243.70	241.40	243.90	+1.10
246.25	244.00	Mar	244.40	244.40	244.40	246.65	+1.18
Est. Sales 70,755		Prev. Sales 74,192					
Prev. Day Open Int. 71,294 off 35,279							
VALUE LINE (KCBT) points and cents							
242.60	197.00	Jun	240.00	240.80	239.00	240.75	+.85
244.50	200.05	Sep	242.05	242.90	241.50	242.90	+.70
246.00	220.50	Dec	244.00	245.05	244.00	245.05	+.55
Est. Sales		Prev. Sales 5,269					
Prev. Day Open Int. 15,445 up 1,289							
NYSE COMP. INDEX (NYFE) points and cents							
139.00	106.90	Jun	136.90	137.75	136.30	137.55	+.55
140.50	108.10	Sep	138.65	139.40	138.15	139.30	+.48
142.00	121.10	Dec	140.30	140.90	139.90	141.05	+.45
		Mar	141.95	141.95	141.95	142.80	+.78
Est. Sales 12,279		Prev. Sales 12,279					
Prev. Day Open Int. 14,798 up 354							
MAJOR MKT INDEX (CBT) points and eighths							
340⅜	288	Apr	329⅜	332⅜	328⅜	331⅜	+1⅜
333½	317⅜	May	330⅛	332½	329⅜	332½	+1⅜
343½	312	Jun	331⅜	334½	331⅜	334½	+1⅜
Est. Sales		Prev. Sales 272					
Prev. Day Open Int. 307 off 101							

Commodity Indexes

	Close	Previous
Moody's	953.30 f	952.10 f
Reuters	N.A.	1,791.90
D.J. Futures	131.23	132.01
Com. Research Bureau	N.A.	212.20

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

March 25

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	r	1.10
146.66	140	r	r	7.40	0.45	1.20	2.10
146.66	145	2.25	r	4.90	1.40	3.10	3.85
146.66	150	0.90	1.90	2.40	3.85	r	7.55
146.66	160	0.05	0.35	0.50	r	r	r
125,000 French Francs-10ths of a cent per unit.							
146.66	155	0.25	0.60	1.15	r	r	11.20
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	0.18	0.42	0.67
71.35	71	r	0.83	0.90	0.40	r	1.05
71.35	72	0.18	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	36	s	s	r	s	s	0.02
42.72	39	r	s	r	r	s	0.14
42.72	40	r	s	3.09	r	s	0.28
42.72	41	1.92	r	2.28	r	0.26	0.45
42.72	42	1.10	r	1.81	0.31	0.57	0.81
42.72	43	0.51	0.97	1.22	0.70	1.04	1.20
42.72	44	0.22	0.58	0.83	1.38	1.42	1.80
42.72	45	0.10	0.33	0.55	2.10	r	2.54
42.72	46	0.04	0.17	0.33	r	r	r
42.72	47	0.01	0.11	0.21	r	r	r
42.72	48	r	r	0.09	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	140	r	r	r	2.70	r	r
139.49	145	r	1.00	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	52	s	s	4.00	s	s	0.18
55.53	53	r	s	r	0.04	r	0.30
55.53	54	1.64	r	2.23	r	0.38	r
55.53	55	0.88	1.30	1.63	0.36	0.72	0.90
55.53	56	0.42	0.84	1.12	0.80	r	1.35
55.53	57	r	0.45	0.74	1.58	r	1.93
55.53	58	0.05	0.29	0.50	r	2.52	r
55.53	59	0.04	0.18	0.29	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	47	r	s	r	r	s	0.15
50.98	48	r	s	r	r	s	0.23
50.98	49	r	r	r	0.12	0.40	0.55
50.98	50	1.52	r	2.04	0.32	0.68	0.85
50.98	51	r	r	1.59	0.84	1.18	1.30
50.98	52	0.32	1.00	1.22	0.97	1.60	1.76
50.98	53	0.15	0.54	0.80	r	r	2.40
50.98	54	0.08	0.24	0.54	r	r	r
50.98	55	r	r	0.35	r	r	r
50.98	56	0.02	r	0.25	r	r	r

Total call vol. 19,245 Call open int. 218,470
Total put vol. 11,832 Put open int. 208,181
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Asian Commodities

March 25

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Apl	356.20	352.70	352.70	353.40
Jun	359.30	265.70	356.50	357.20
Aug	N.T.	N.T.	360.30	351.00

Volume: 10 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Apl	194.00	196.00	193.50	195.50
May	195.50	197.00	194.50	196.50
Jun	197.50	199.50	197.00	199.00
Jly	199.00	201.00	198.50	200.50
Aug	202.00	204.00	201.50	203.50
Sep	205.00	207.00	204.50	206.50

Volume: 3 lots

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Apl	159.50	160.50	158.50	190.00
RSS 1 May	165.00	166.00	164.00	165.00
RSS 2 Apl	159.00	161.00	158.00	160.50
RSS 3 Apl	157.00	159.00	156.50	158.50
RSS 4 Apl	153.00	155.00	152.50	154.50
RSS 5 Apl	148.00	150.00	147.50	149.50

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Apl	550.00	560.00	545.00	558.00
May	570.00	580.00	577.00	580.00
Jun	580.00	592.00	590.00	600.00
Jly	590.00	610.00	580.00	610.00
Aug	585.00	620.00	580.00	620.00
Sep	570.00	620.00	570.00	610.00
Nov	570.00	620.00	570.00	610.00
Jan	550.00	640.00	590.00	630.00
Mar	580.00	640.00	600.00	630.00

Volume: 155 lots of 25 tons.
Source: Reuters.

London Commodities

March 25

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
May	208.00	201.40	203.00	203.60	202.40	203.00
Aug	210.00	207.00	206.00	208.00	207.00	207.80
Oct	211.00	208.00	207.00	209.00	208.40	209.00
Volume: 365 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,423	1,409	1,420	1,422	1,405	1,410
May	1,439	1,423	1,438	1,439	1,418	1,420
Jly	1,477	1,455	1,470	1,472	1,450	1,451
Sep	1,503	1,485	1,502	1,503	1,475	1,480
Dec	1,536	1,518	1,534	1,535	1,508	1,512
Mar	1,565	1,547	1,562	1,564	1,545	1,550
May	1,585	1,584	1,583	1,584	1,560	1,568
Volume: 3,897 lots of 10 tons.						
COFFEE Sterling per metric ton						
Mar	2,340	2,310	2,330	2,340	2,310	2,315
May	2,395	2,349	2,386	2,392	2,362	2,365
Jly	2,450	2,405	2,439	2,444	2,415	2,417
Sep	2,495	2,455	2,482	2,490	2,455	2,464
Nov	2,545	2,500	2,520	2,530	2,505	2,510
Jan	2,560	2,540	2,540	2,560	2,530	2,560
Mar	2,580	2,580	2,550	2,590	2,530	2,580
Volume: 6,169 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Apl	157.50	151.00	154.00	154.50	153.50	154.00
May	140.00	134.50	134.75	135.00	137.00	137.50
Jun	131.00	125.75	126.00	126.75	128.50	129.00
Jly	129.50	125.00	125.75	126.00	128.00	128.50
Aug	130.50	128.00	128.50	129.00	128.00	128.50
Sep	133.00	130.00	129.75	130.50	133.25	133.75
Oct	134.00	134.00	133.00	133.25	137.50	138.00
Nov	N.T.	N.T.	134.00	138.00	135.00	143.00
Dec	N.T.	N.T.	135.00	149.50	136.00	150.00
Volume: 2,984 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
May	N.T.	N.T.	N.T.	N.T.	N.Q.	16.00
Jun	N.T.	N.T.	N.T.	N.T.	11.00	13.00
Jly	N.T.	N.T.	N.T.	N.T.	10.50	13.00
Aug	N.T.	N.T.	N.T.	N.T.	10.50	13.00
Sep	N.T.	N.T.	N.T.	N.T.	N.Q.	14.00
Volume: 0 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil)

Paris Commodities

March 25

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,575	1,525	1,555	1,560	+72
Aug	1,610	1,570	1,588	1,593	+71
Oct	1,640	1,400	1,625	1,630	+73
Dec	1,647	1,425	1,635	1,650	+70
Mar	1,495	1,495	1,695	1,705	+75
May	N.T.	N.T.	1,730	1,750	+76
Est. vol.: 5,800 lots of 50 tons. Prev. actual sales: 4,706 lots. Open interest: 31,350					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	N.Q.	N.Q.	—10
May	1,455	1,455	—	1,500	—10
Jly	N.T.	N.T.	N.Q.	N.Q.	—10
Sep	N.T.	N.T.	1,480	—	—20
Dec	N.T.	N.T.	1,480	—	—25
Mar	N.T.	N.T.	1,485	—	—30
May	N.T.	N.T.	1,495	—	—30
Est. vol.: 5 lots of 10 tons. Prev. actual sales: 22 lots. Open interest: 176					
COFFEE French francs per 100 kg					
Mar	2,450	2,410	2,400	—	+44
May	2,500	2,460	2,493	2,495	+29
Jly	N.T.	N.T.	2,533	2,570	+18
Sep	2,645	2,590	2,645	2,455	+45
Nov	N.T.	N.T.	2,650	2,690	+30
Jan	N.T.	N.T.	2,665	—	+10
Mar	N.T.	N.T.	2,675	—	Unch.
Est. vol.: 135 lots of 5 tons. Prev. actual sales: 110 lots. Open interest: 1,025					

Source: Bourse du Commerce.

Cash Prices

March 25

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	2.35	1.48
Printcloth 64/30 38 ½, yd	0.64	0.68
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	76-77	79-80
Lead Spot, lb	18-19	18-21
Copper elect., lb	73-73	67-70
Tin (Straits)*, lb	n.a.	5.7224
Zinc, E. St. L. Basis, lb	0.35	0.45-.47
Palladium, oz	111-113	120
Silver N.Y., oz	5.64	6.475

* : Tin spot price in New York.
Source: AP.

Dividends

March 25

Company	Per	Amt	Pay	Rec
INCREASED				
Echlin Inc	Q	.12½	4-18	4-2
May Depart. Stores	Q	.52	6-15	6-1
OMITTED				
Hamilton Oil Corp				
REDUCED				
Redken Labs Inc	Q	.06	4-21	4-7
REVERSE STOCK SPLIT				
Cambrio Inc — 1-for-20				
STOCK				
Crane Co	—	50%	4-24	4-10
Fst Amer Bk & Trust	—	10%	5-5	4-2
Redken Labs Inc	—	10%	4-21	4-7
STOCK SPLIT				
Clothestime Inc — 2-for-1				
CompuTrac Inc — 3-for-2				
LESCO Inc — 2-for-1				
Sonex Research Inc — 2-for-1				
View-Master Intl — 3-for-2				
USUAL				
Amer. Express Co	Q	.34	5-9	4-4
Culp Inc	Q	.02	5-9	4-14
EastGroup Prop.	Q	.45	4-23	4-8
Esterline Corp	Q	.18	4-30	4-7
Fair Lanes Inc	Q	.04	5-15	4-25
Fst Amer Bk & Trust	Q	.10	5-1	4-1
Hartford Stm Boiler	Q	.50	4-30	4-10
Jamesway Corp	Q	.03	4-25	4-10
Johnstwn Amer. Cos	Q	.07½	4-30	4-18
Miller (Herman) Inc	Q	.11	7-15	5-30
Moore Financial Grp	Q	.30	4-18	4-4
Primark Corp	Q	.27½	5-15	4-15
Reliable Life Ins	Q	.50	6-1	5-2
Ryland Group Inc	Q	.16½	4-30	4-15
Stratton Div Shares	M	.19	4-8	3-31
Vanguard Index Trst	Q	.18	4-30	3-26
Varian Corp	Q	.15	4-30	4-11
Washington Fed S&L	Q	.18	4-25	4-8
Wellesley Inc. Fnd	Q	.28	4-30	3-26
Western Fed Svg Bk	Q	.10	4-15	3-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

London Metals

March 25

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	820.00	821.00	812.00	812.50
Forward	842.50	843.00	834.00	834.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	997.50	988.50	987.00	988.00
Forward	1018.00	1019.00	1008.00	1008.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	997.00	999.00	987.00	989.00
Forward	1017.00	1019.00	1005.00	1007.00
LEAD Sterling per metric ton				
Spot	250.50	251.50	247.00	248.00
Forward	254.50	255.50	254.50	255.50
NICKEL Sterling per metric ton				
Spot	2695.00	2705.00	2700.00	2720.00
Forward	2776.00	2780.00	2790.00	2800.00
SILVER Pence per troy ounce				
Spot	384.00	385.00	381.00	382.00
Forward	394.00	395.00	391.50	392.50
ZINC Sterling per metric ton				
Spot	405.00	410.00	405.00	410.00

Source: AP.

S&P 100 Index Options

March 25

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
185	—	—	—	—	1/16	1/16	—	—
190	34½	—	—	—	1/16	⅛	—	—
195	30⅛	—	—	—	1/16	5/16	—	—
200	25	25½	28	—	1/16	5/16	—	—
205	21	21¼	23	—	⅛	15/16	1⅛	—
210	15⅞	17¼	19	19	9/16	1¼	2⅛	3
215	11½	13½	14¼	—	1 5/16	2⅝	4	5
220	8	10⅛	12¼	14½	2⅝	4⅛	5⅜	7⅛
225	5⅛	7½	9¼	11⅛	5	6⅛	7⅛	9
230	2⅞	5⅛	7½	8⅞	8	10	10⅛	11⅛
235	1⅜	3⅛	5⅛	6½	12	—	—	—
240	⅝	5/16	4⅛	5	17	17	—	—

Total call volume 145,206
Total call open int. 547,684
Total put volume 98,828
Total put open int. 470,453
Index:
High 223.77 Low 222.16 Close 223.21 —0.56
Source: CBOE.

U.S. Treasuries

March 25

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	6.40	6.38	6.60	6.61
6-month bill	6.44	6.43	6.76	6.78
1-year bill	6.51	6.49	6.94	6.94
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	115 13/32	115 15/32	7.90	7.93

Source: Salomon Brothers

Merrill Lynch Treasury Index: 148.45
Change for the day: + 0.02
Average yield: 7.64%
Source: Merrill Lynch

To Our Readers

The Deutsche mark futures options were not available in this edition because of transmission delays.

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

AMEX Highs-Lows

NEW HIGHS 27

AL Lab s	Alamito	AmSci Eng	BDM Int s
Barcoof Cal	BrownFor A	BrownFor B	CastleAM
CtzFstBcp	CompuDyne	ConStor s	EchoBay
EmergMed	Fischr Prir	Frantz Mfg	GouldInv Tr
HollyCp n	Nantuckin n	Oppenheim	PGE 1280pfY
PennTrl	PennRE s	Pier 1 Inc w	PlyGem s
SmithAO pf	SwiftPkg pf	WellsGard	

NEW LOWS 7

AmRoyalty	vlAngloEn v	Cohu Inc	DomsEngy A
EngyDevl	KelleyOG n	NRM Engy n	

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 25 March 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Thyssen informs

Business situation stable

In the first half of fiscal 1985/86 (October 1985 – March 1986) the demand for our products and services remained altogether at a high level. Thyssen's external sales worldwide attained a monthly average of DM 2.9 billion, a good 4% more than the year before. All of the divisions operate at a profit.

Steel Division sales slightly down

The trend in domestic business was good. However, export business with the USA was more difficult. In other export markets some major orders were booked, but at lower revenues per ton because of the decline in the dollar exchange rate. Sales were slightly below last year's level.

Thyssen Specialty Steel Division: cost burden lighter

Overall demand for specialty steel remained steady, but here as well, export business was weaker. Sales were slightly lower than in the previous year. The cost burden of alloying metals decreased because of the declining dollar exchange rate.

New orders at Thyssen Industrie remain strong

The firm demand for capital goods around the world had a favorable impact on new orders at Thyssen Industrie. In most of its business sectors, the level of capacity utilization and earnings improved appreciably. Sales have also shown a strong rise.

Good work load at Budd continues

During the period under review, the demand for automobiles in North America remained at a high level. All of Budd's plants are operating at full capacity. Budd's sales again attained the high level of the preceding year.

Thyssen's trading operations expand

Our Trading and Services Division's sales increased substantially in the first half of fiscal 1985/86. The construction market continued to be depressed. There was a strong increase in the sales of mineral oil products. Steel exports remained steady.

Outlook

We expect general economic trends to remain favorable for the second half of the current fiscal year. At present, we are expecting to again attain the result of last year.

Resolutions of the stockholder's meeting

On March 21, 1986, the stockholders of Thyssen AG adopted the resolution to appropriate the net earnings of the past year for the payment of a dividend of DM 5 per nominal DM 50 share. Including tax credit, our resident taxable stockholders will receive a gross dividend of DM 7.81 per share. The other proposals of the Supervisory and the Executive Boards were also approved by a large majority. These concerned, in particular, several capital procurement measures to give our corporation greater financial latitude.

Thyssen worldwide 1984/85 (October 1, 1984 – September 30, 1985)

External sales, Thyssen worldwide DM 34.8 billion — Work force (annual average) 128,000

Total sales of the Thyssen Group	DM 44.3 bill.
Steel	DM 11.5 bill.
Specialty steel	DM 3.8 bill.
Capital goods and manufactured products	DM 10.4 bill.
Trading and services	DM 18.6 bill.

Balance sheet figures	
Balance sheet total	DM 19.1 bill.
Equity	DM 3.3 bill.
Capital expenditure	DM 1,394 mill.
Depreciation and amortization	DM 1,164 mill.
Net income	DM 472 mill.
Absolute dividend amount	DM 156 mill.

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Finland	F.M.	1,410	760	414	44%
France	F.F.	1,200	644	359	45%
Germany	D.M.	482	261	144	43%
Great Britain	£	101	55	30	40%
Greece	Dr.	15,600	8,464	4,692	54%
Ireland	£Irl.	115	62	34	52%
Italy	Lire	276,00	149,040	82,800	52%
Luxembourg	L.Fr.	9,020	4,876	2,668	46%
Netherlands	Fl.	550	298	166	44%
Norway	N.Kr.	1,420	765	423	44%
Portugal	Esc.	13,800	7,450	4,090	63%
Spain	Ptas.	21,200	11,500	6,300	50%
Sweden	S.Kr.	1,470	795	434	42%
Switzerland	S.Fr.	432	233	129	44%
Rest of Europe, North Africa, former French Africa, Middle East	$	322	174	95	Varies from country to country
Rest of Africa, Gulf States, Asia	$	442	238	130	

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26-3-86

Floating-Rate Notes

March 25

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8¼	10-06	100.12	100.22
Allied Irish 92	8⅜	17-04	99.98	100.08
Allied Irish Perp	8⅜	20-05	98.40	98.90
Atlantic Fin 89/94	8¼	28-05	99.62	99.87
Autopistas 95	8⅝	07-05	100.38	100.48
Bco Comm Ital 96	8⅛	06-06	100.08	100.18
Bco Naz Lavoro 91	8⅜	28-04	100.01	100.11
Bco Di Napoli 97	8⅛	11-08	99.78	99.88
Bco Di Roma 89/91	8⅛	09-06	100.07	100.17
Bco Di Roma 92	8⅜	29-05	99.58	99.68
Bco Santo Spirito 91	8¼	29-05	99.65	99.75
Bco Di Sicilia 97	8⅝	05-06	99.40	99.60
Bangkok Bk 00(Mthly)	7½	11-04	97.50	98.50
Boa Corp 97 (Mthly)	7¾	07-06	96.80	98.80
Bk Boston 00 (Cap)	7¾	12-09	99.88	99.98
Bk Boston 01	8⅜	12-05	99.91	100.01
Bk Greece 91/94	8⅛	21-04	97.50	98.50
Bk Greece 93/97	8⅝	13-08	97.50	98.50
Bk Helsinki 99 Mthly	7¾	21-05	99.80	
Bk Montreal 96	8¼	29-04	100.27	100.37
Bk Montreal 91	8½	30-04	100.25	100.35
Bk Nyc Tranche A 97	7⅞	05-06	99.08	99.23
Bk Nova Scotia 88/93	8½	28-04	100.10	100.20
Bk Nova Scotia 94	8⅞	14-07	100.63	100.73
Bk Scotland Perp	8⅝	14-05	99.92	100.02
Bk Tokyo 93	8½	24-04	100.00	100.15
Bk Tokyo Feb88/91	8¼	06-08	100.18	100.28
Bk Tokyo Dec88/91	8⅛	12-06	100.08	100.18
Bankamerica O/S 96	7⅞	-	98.60	98.85
Bankers Trust 00	7⅜	11-06	100.02	100.12
Bankers Trust 94	7⅞	-	100.00	100.10
Bfi Capital 96	8⅛	13-05	100.01	100.11
Bali Fin 87/91		-	98.50	99.50
Bali 97	8⅝	04-08	96.00	97.00
Bbi Int 95	8⅜	17-06	100.04	100.14
Bbi Int 99	8⅝	11-04	99.98	100.08
Bbi Int 93 (Mthly)	7¾	17-04	99.37	99.47
Bq Indosuez 97 Cap	8⅜	20-05	99.18	99.38
Bq Indosuez 99	7⅝	24-09	100.15	100.25
Bue 89	7¾	20-06	99.95	100.15
Bfce Ex Wis 96	7.54	17-06	99.95	100.05
Bfce 97 (Cap)	8⅜	19-05	99.12	99.32
Bfce 99	7¾	15-09	99.99	100.09
Bq Indosuez 97 (Cap)	8⅞	19-05	99.30	99.50
Bnp 95	8¼	06-08	101.15	101.25
Bnp 97 (Cap)	8⅜	21-04	99.12	99.32
Bnp 86/96	8¼	13-06	100.36	100.46
Bnp 99	8⅝	05-06	100.12	100.22
Bnp 88/91	8¼	04-09	101.06	101.16
Bnp Jul96	8⅝	22-07	100.19	100.29
Bnp 05 (Mthly)	7¾	17-04	99.37	99.47
Bq Paribas Perp	7⅞	11-06	100.30	100.40
Bq Worms 89/94	8⅝	06-08	100.23	100.33
Barclays Bk Perpnew	8⅝	02-07	100.07	100.17
Barclays Perpnew 2	8¼	14-08	99.94	100.04
Barclays O/S 95	8⅞	31-07	101.00	[illegible]
Barclays O/S Perp	8⅝	01-05	100.29	100.39
Barclays O/S 04	7⅞	04-09	100.22	100.32
Barings 01	8⅛	15-07	99.25	99.45
Belgium Perp	8⅝	13-08	100.25	100.35
Belgium Dec99/04 Mth	8¼	18-06	99.93	100.03
Belgium 00 (Mthly)	6	28-08	99.72	99.82
Belgium 88/05 (Mth)	8⅛	28-05	99.98	100.08
Belgium Jul05	7⅞	23-07	99.35	99.45
Belgium 96 (A)	8⅛	09-07	100.01	100.11
Belgium 11 (B)	8.0925	09-07	100.03	100.13
Belgium 91	8⅛	19-08	100.15	100.25
Belgium 94/04	8¼	09-07	100.13	100.23
Belgium Oct99/04	8½	11-04	100.01	100.11
Ccce 98	8⅝	13-08	100.00	100.50
Ccce 05	8⅛	15-05	100.05	100.15
Cnca 90/95	8½	09-06	100.10	100.20
Cnf 00	7⅞	14-04	99.97	100.07
Cibc 95/05 (Mthly)	7⅞	26-09	99.28	99.38
Cibc 2004	8⅜	24-07	100.45	100.55
Cibc 96 (Wkly)	7½	28-05	97.85	98.10
Carteret S+L 94	8⅜	29-05	99.83	99.93
Central Int 97/00	8.225	12-05	99.92	100.02
Central 98/01/86	8⅛	27-05	99.57	99.67
Centrust 92/95	8⅜	02-04	99.72	99.82
Chase Man O/S 93	8⅝	31-07	100.28	100.78
Chase Man Corp 09	8	05-06	99.98	100.08
Chase Man Corp 00	8¼	12-05	99.93	100.03
Chase Man 97	8¼	27-05	98.78	98.98
Chemical 94	8¼	-	100.00	100.25
Chemical 96 (Wkly)	7½	25-05	99.70	99.95
Chemical 99	8⅜	-	99.52	99.62
Chemical Feb 97	8⅝	19-05	99.64	99.74
Chemical Oct 97	8⅝	09-04	99.54	99.64
Christiania Bk 94	7¾	08-09	99.75	100.50
Chrysler 92	8⅝	19-09	99.00	
Citicorp 05	7.725	-	99.24	99.34
Citicorp Aug96(Wkly)	7½	13-05	97.40	97.65
Citicorp Sep96	7⅞	19-06	99.78	99.88
Citicorp Plap 96	8⅝	30-04	99.92	100.02
Citicorp 97	8⅛	10-07	98.82	98.92
Citicorp 98	8.075	-	98.82	98.92
Citicorp Plap 97	8⅝	30-04	99.92	100.02
Comalco 93	7½	18-06	99.42	99.52
Comerica 97	7⅞	-	98.90	99.05
Commerzbk Feb89	8	21-05	100.19	100.29
Commerzbk Nov89	8⅝	20-05	100.08	100.18
Commerzbk Feb93 Ex	8⅛	06-05	100.18	100.28
Comm Urb Montreal 91	7½	18-09	99.65	99.80
Comp Fin Cic 97(Mth)	8⅛	12-05	99.53	99.63
Council Of Europe 93	8⅝	21-04	99.98	100.08
Ccf 90/95	8⅝	09-04	99.90	100.20
Ccf 94	7.9775	27-08	100.15	100.25
Ccf 97 (Mthly)	7½	-	99.25	99.35
Ccf 92	8.425	10-04	100.13	100.23
Cepme 87/92	8⅝	12-06	100.41	100.51
Cr Du Nord 97	8⅝	24-04	100.04	100.14
Cr Foncier 95	7½	13-06	99.93	100.03
Cr Foncier Oct97	7½	09-04	99.80	99.90
Cr For Export 92	8⅝	01-07	100.07	100.17
Cr Lyonnais 93/96	8½	11-04	100.33	100.43
Cr Lyonnais 90/97	8⅝	09-04	99.90	100.20
Cr Lyonnais 89/94	8⅝	08-07	100.15	100.25
Cr Lyonnais 91/95	8⅜	29-05	100.76	100.86
Cr Lyonnais 99	8⅜	27-06	100.38	100.48
Cr Lyonnais Jan92/96	8⅝	21-07	100.45	100.55
Cr Lyonnais 97 (Cap)	8¼	07-05	99.15	99.25
Cred Lyonnais 93	8¼	17-07	100.07	100.17
Cr Lyonnais 00	8⅝	19-07	100.18	100.28
Cr Lyonnais Jun92/96	8¼	16-06	100.67	100.77
Cr National 88	8⅜	21-07	100.30	100.40
Cr National 00	8 1/20	20-08	100.24	100.34
Creditanstalt 94	8⅝	14-07	100.24	100.34
Creditanstalt 96	8	27-08	100.16	100.26
Cr Italiano 92	8⅝	05-06	100.09	100.19
Daiichi Kangyo 96	8¼	13-05	100.00	100.10
Dong 96/99 (Mthly)	7⅝	09-04	99.90	100.20
Denmark Oct 88/90	8⅝	15-04	100.04	100.14
Denmark 99/04	8¼	19-08	100.48	100.58
Die Erste Oest 92/94	8¼	29-07	99.80	100.00
Dresdner Fin 93	8⅝	21-04	101.02	101.12
Dresdner Fin 89	8	28-05	100.02	100.12
Dresdner Fin 92	8	27-08	100.36	100.46
Eldorado Nuc 89	8	28-08	100.00	100.15
Edf 99	8⅝	27-08	101.05	101.15
Edf 97 (Mthly) (Ex)	7⅞	21-09	99.35	99.45
Enel 00/05 (Mthly)	8⅝	29-05	99.75	99.85
Enel 00	8⅛	03-09	100.14	100.24
Eec 98	8⅛	08-07	99.99	100.04
Exterior Int 91/96	8¼	23-06	100.14	100.24
Ferrovie 95 (Mthly)	8	-	99.40	99.50
Ferrovie May 97	8⅛	15-05	99.73	99.83
Finland 90 (Mthly)	7.86	30-04	99.15	99.40
Finnish Paper 90/95	8¼	30-07	100.21	100.31
First Boston 91/94	8⅜	29-05	99.45	99.95
First Bk Syst 96	8⅛	13-06	99.15	99.30
First Bk Syst 97	8⅛	30-05	99.15	99.30
First Bk Syst 10	8⅝	27-05	98.95	99.10
First Chicago 97	8⅜	07-05	98.25	98.45
First Chicago 92	8.3625	19-05	98.30	98.55
First Chicago 94	8⅜	21-05	98.38	98.58
First Inter 95	7⅞	06-06	99.90	100.00
Ford 91	8⅜	15-05	99.65	99.75
Fortune S+L 92	8⅜	24-04	99.82	99.92
Full Int 94/96	8¼	15-07	100.25	100.35
Genfinance 92/94	8⅝	22-07	100.20	100.30
Gzb 89	8⅜	13-05	99.95	100.15
Gzb 92	7¾	11-06	100.00	100.40
Gzb Perp	8⅝	14-05	99.00	99.20
Giro 91	7⅞	-	100.50	101.00
Gt Amer'N 1St Sav 92	8½	17-04	99.72	99.82
Gt Western 92/95	7⅞	06-06	97.37	97.62
Grindlays 92	7¾	-	100.05	100.15
Grindlays 94	8⅛	04-08	100.11	100.21
Gt Western 89/94	7⅝	24-09	99.36	99.46
Hill Samuel 96	8⅝	27-08	99.80	100.00
Hill Samuel Perp	8⅛	29-05	96.50	97.50
Hispano 91/95	8⅝	24-04	99.83	99.93
Homestead S+L 95 Cap	8⅝	27-05	100.00	100.20
Hong Kong Perp 1	8⅝	14-08	99.89	99.99
Hong Kong Perp 2	8⅛	05-06	99.70	99.80
Hydro 02 (Mthly)	7⅞	21-07	98.84	98.94
Hydro 05 (Mthly)	7⅝	01-05	99.32	99.42
Iceland 95/00	8⅛	14-07	99.10	99.20
Indonesia 88/93	8⅝	09-04	99.75	100.00
Indonesia 01	8⅝	07-08	98.85	99.05
Rbi Nov88	8⅛	20-05	100.05	100.15
Ireland 96/99	7⅝	17-09	99.95	100.05
Ireland 97	8⅛	29-08	100.12	100.22
Ireland 89/94	8⅝	28-05	100.00	100.10
Ireland 94	8⅜	10-07	100.08	100.18
Isveimer 90	8¼	12-05	100.00	100.10
Italy 89/94	8⅛	13-05	99.99	100.04
Italy 05	8⅛	-	99.82	99.92
Italy 00	7⅝	19-06	99.35	99.45
Jp Morgan 97	8⅛	20-05	100.08	100.18
Kop Feb92	8¼	04-08	100.08	101.00
Kemira Oy 95	7⅞	-	100.18	100.28
Kleinwort Ben 96	7⅞	-	100.04	100.14
Kleinwort Ben Perp	8⅜	29-05	98.30	98.80
Lincoln S+L 99	8¼	12-06	99.82	99.97
Linfin Corp 95	8⅜	14-05	99.57	99.67
Lloyds Bk Perp	8½	09-06	100.16	100.26
Lloyds Bank Perp	8⅝	21-05	100.00	100.10
Lloyds 93	8⅜	28-04	100.20	100.30
Lloyds 92	8½	06-06	100.14	100.24
Lloyds 04	8⅝	16-04	100.00	100.10
Lltcb 92	8⅝	30-05	100.05	100.15
Malaysia 94/09	8⅛	10-06	97.50	98.00
Malaysia 00/15 (Mth)	7⅞	15-04	95.00	96.00
Malaysia Apr89/92	8⅝	07-04	99.80	100.05
Malaysia Dec89/92	8⅜	05-06	99.90	100.05
Malaysia 88/93	8¼	28-08	99.90	100.00
Malaysia 00/05	8⅝	03-04	95.75	96.25
Manf Han 94	8⅝	30-05	100.02	100.12
Man Han 96 (Wkly)	7⅞	18-08	97.15	97.65
Mar Mid 09	7¾	12-06	98.05	98.25
Mar Mid 94	8⅛	09-04	100.00	100.10
Mar Mid 09	7⅞	18-06	99.88	99.98
Mar Mid 96	7⅝	19-06	99.70	99.80
Mellon Bk 96	8⅝	30-05	100.06	100.16
Midland Bk Perp	8⅜	19-06	100.03	100.13
Midland Bk Perp New	7¾	18-09	100.05	100.15
Midland Int 92	8½	09-06	100.52	100.62
Midland Int 93	9	30-04	100.07	100.17
Midland Int 97	7⅞	08-09	100.05	100.15
Mitsui Fin 97 (Cap)	8⅞	28-04	99.45	99.65
Mitsui Fin 96	7⅞	04-09	100.14	100.24
Mgn Grenfell 94	8⅝	14-07	99.90	100.10
Jp Morgan 97	7.55	19-06	99.96	100.06
Nbk Canada 98	7⅞	19-09	99.38	99.48
Nat Bk Detroit 96	7⅞	-	99.35	99.50
Nbk Detroit 05	7⅞	18-06	99.40	99.60
Nat West Perp (A)	8⅝	09-07	100.10	100.20
Nat West Perp (B)	8⅝	11-08	100.10	100.20
Nat West Fin 91	8⅝	21-07	100.12	100.22
Nat West Fin 05	8⅜	18-04	100.12	100.22
Nat West Perp (C)	8⅝	27-05	99.85	99.95
Nat West 94	8⅝	16-04	99.98	100.25
Nat West Fin 92	8½	25-04	101.50	
Nat West Fin Perp	8⅝	13-05	100.67	100.77
Neste Oy 94	8⅝	27-08	100.20	100.30
New Zealand 87	8½	09-04	99.97	100.07
New Zealand 01	8½	04-08	99.99	100.09
Nz Steel Dev 92	8⅝	24-06	100.02	100.12
Nordic Int 91	8⅝	12-05	99.75	100.25
Okb 86	8⅝	28-05	100.05	100.15
Okb 94	8⅞	29-05	100.25	100.50
Okb 95/99	8⅝	11-04	99.96	100.06
Offshore Mining 91	8⅝	04-06	100.05	100.15
Philippines 86	8⅝	24-04	85.00	95.00
Pirelli 91/94	8⅛	27-08	99.37	100.37
Pnc 97	7¾	12-06	99.22	99.42
Pk Banken 88/91	8¼	19-06	99.95	100.15
Queensland (Bot) 96	8⅝	12-05	100.03	100.13
Renfe 91	7⅞	-	100.06	100.16
Rio 94	8	21-05	99.38	99.48
Rep Bk Dallas 97	8¼	28-05	97.50	98.50
Rep Ny 09	7¾	19-06	99.50	99.65
Rep Ny 10	8⅝	14-04	99.70	99.85
Rothschilds 2015	8⅝	09-07	93.38	94.00
Rbc 05	7⅞	10-04	99.95	100.05
Rbs Perp	8⅝	11-06	100.05	100.15
Saitama 91/93	8⅝	05-06	100.08	100.18
Sanwa Int Fin 94/04	8¼	29-07	100.22	100.32
Sanwa Int Fin 92	8¼	19-08	100.05	100.15
Scandi Fin Apr93	8⅝	15-04	99.75	100.50
Scandi Fin Dec93	8⅝	23-06	99.45	99.55
Scotland Int 92	7⅝	-	100.03	100.13
Sec Pacific 97	7¾	21-05	99.02	99.12
Seat 90/93	8¼	24-06	99.95	100.35
Sfe Int 89	8⅞	03-06	99.90	100.20
Sfe Int 91	8⅝	19-06	99.75	100.25
Soc Gen Mar94	7⅞	18-09	99.99	100.09
Soc Gen Nov94	8⅝	07-05	100.48	100.58
Soc Gen 97	7⅝	18-09	99.99	100.09
Sncb 91 Jan	8⅝	23-04	99.90	100.00
Sncb 91 Nov	8⅝	28-05	100.43	100.53
Spain 2005	8.1125	17-06	100.03	100.13
Spain 92/97	8⅝	27-08	100.24	100.34
Spain 05 (Mthly)	7½	20-09	99.24	99.34
Spain 99	8⅝	29-05	100.06	100.16
Saarbankernas 91	8.2875	23-07	99.92	100.02
Stand Chart 94	8¼	08-07	100.12	100.22
Stand Chart 91	8⅜	20-05	100.01	100.11
Stand Chart Mismatch	8⅛	03-07	98.20	98.45
Stand Chart Perp 2	8.3375	04-06	99.85	99.95
Stand Chart Perp	8⅜	07-05	100.10	100.20
Sumitomo Tst 92/94	8⅝	13-08	100.16	100.26
Sundsvallsbanken 92	7⅝	19-09	99.62	99.87
Sweden 00	8⅝	05-06	100.31	100.36
Sweden 90/05	7⅞	10-07	99.96	100.01
Sweden 92/05 (Mthly)	7¾	18-04	98.80	99.00
Sweden 89/99	8⅝	29-05	99.55	100.00
Taiyo Kobe 97 (Cap)	8⅝	07-05	99.10	99.30
Taiyo 92/04	8⅝	20-05	100.05	100.15
Takugin 92/94	7¾	18-09	100.01	100.11
Takugin Cap 97	8⅝	09-04	99.62	99.82
Texas Commerce 97	8¼	27-05	96.50	97.50
Tokai Asia 94/99	8⅝	12-06	100.10	100.20
Tordom 92	8¼	14-08	100.26	100.36
Toyo Tst 92/99	8⅝	16-06	100.12	100.22
Ub Norway 91	8.0925	21-05	99.87	100.27
Ub Norway 99	8⅝	21-08	98.75	99.25
Uta Kingdom 90/92	7⅞	07-04	100.00	100.05
Wells Fargo Sept 97	7⅞	-	99.22	99.32
Wells Fargo 92	7.725	-	98.92	99.02
Wells Fargo 00	7⅞	10-04	99.01	99.11
Wells Fargo Feb 97	8⅛	13-05	99.37	99.47
Woodside Finance 97L	8⅝	28-04	99.48	99.58
Woodside Finance 97F	8⅝	28-05	99.50	99.60
World Bk Perp	7.1615	15-06	99.00	101.00
World Bk 89/94	7.43	30-05	98.60	98.80
Yokohama 91/94	8⅝	02-04	100.04	100.14
Yokohama 97 (Cap)	8⅝	19-05	99.05	99.25
Zentralsparkass 91	8¼	15-07	100.00	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	11⅞	15-04	99.49	99.54
Alliance+L.plc Sec93	11⅝	25-05	99.81	99.86
Anglia 97	11⅝	14-04	99.85	99.90
Anz Bkg 97	12⅛	14-05	100.48	100.58
Bk Montreal 94	12⅛	27-03	100.08	100.18
Bk Nova Scotia 88	12.975	30-04	99.88	99.98
Bk Tokyo 88/98	12⅝	21-05	100.10	100.40
Bq Indosuez 91	12⅝	21-05	100.20	100.50
Belgium 94	13	10-04	100.18	100.28
Brad+Bing Apr98 Gbp		03-07	99.82	99.87
Bristol + West 92	11⅝	22-04	99.84	99.89
Britannia 93	11½	08-04	99.84	99.89
Citicorp 97 Gbp	11.725	19-06	98.15	98.35
Citicorp 89/91	12⅛	19-05	99.49	99.59
Cepme 96	11½	24-06	100.08	100.18
Cr Foncier 00	13⅛	09-04	100.16	100.26
Cr National 91/95	11⅞	18-06	100.16	100.26
Denmark 93/98	12⅛	27-05	100.50	100.60
Enel 93	11⅝	24-06	99.00	
Halifax B/S 92	11⅝	07-04	99.54	99.59
Halifax 96	13¼	28-05	100.05	100.10
Iii 94	13⅛	15-04	100.12	100.22
Ireland 93	13⅛	14-05	100.72	100.82
Ireland 96	12⅝	06-06	100.18	100.28
Lloyds Euro 96	12½	22-05	100.05	100.15
Mtg Bk Den 96/99	13	16-04	100.00	100.50
Mini 10	13¼	07-05	99.90	100.40
Nat Provincial 96	11⅝	28-06	99.89	99.94
Nationwide B.S. 95	11⅝	08-04	99.60	99.65
New Zealand 97 Tr1	12⅝	14-05	99.80	99.90
A/C Unavailable			99.58	99.68
Prudential 95	12.35	05-06	99.75	99.85
Rbs 05	13¼	06-05	99.20	99.30
Sncf 90/93	13¼	24-04	100.73	100.83
Stand Chart Stg Perp	11⅝	18-06	97.20	97.40
Woolwich B Sec 95	11⅝	19-05	99.82	99.87
Yorkshire Int 91/94	12⅛	27-03	99.91	100.01
Jon Yen				
Cnt 97 (Yen)	6⅝	22-04	100.05	100.15
Cr Foncier Aug97 Yen	5⅞	27-08	100.18	100.28

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94		-	98.62	99.62

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Bnp 92 (Dm)	5	27-06	100.25	100.35
Belgium 97 (Dm)	4⅝	28-08	100.00	100.05
Commerzbank 95 (Dm)	5⅛	23-04	98.95	99.15
Dresdner Fin 90 (Dm)	4⅝	16-05	99.99	100.04
Eec 92 (Dm)	4⅛	20-08	99.93	99.98
Ireland 97 (Dm)	4⅝	14-07	99.98	100.03
Malaysia 2005	4.6	18-06	97.75	98.25
J.P. Morgan 95 Cap	4⅝	27-05	99.10	99.30
Sweden 97 (Dm)	4⅝	30-05	100.43	100.48

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅝	12-05	100.05	100.25
Cr National 95	9⅝	15-04	99.80	100.00
Eec 93 (Ecu)	9.90625	30-04	99.90	100.00
Ireland 97 (Ecu)	8⅝	28-04	98.80	99.00
Italy 92	9⅝	27-03	99.66	99.76

Source: Credit Suisse-First Boston Ltd., London

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March 26, 1986

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BUSINESS PEOPLE

Sheraton Reportedly to Shut Unit's Head Office

By Brenda Erdmann
International Herald Tribune

LONDON — Sheraton Corp. is set to close the Denham, England, headquarters of Sheraton Management Corp., the division of the hotel chain responsible for operations in Europe, Africa, the Middle East and South Asia, a source said Tuesday.

The Sheraton executive, who asked not to be identified, said the move was forced upon Sheraton by its parent, ITT Corp., which is looking for increased profits from the hotel chain. A spokesman for Sheraton in London refused to comment and repeated attempts to contact executives in Sheraton's Boston headquarters failed.

A spokeswoman in Boston, however, said that Sheraton will issue a statement in the next few days announcing a reorganization of its "rapidly expanding division for Europe, Africa, the Middle East and South Asia to provide closer supervision and better service for hotels in this region."

Under the reorganization, the divisional hub in Denham, which is near London, will be replaced by four regional-management centers. In addition, responsibility for the division will be transferred to Boston from Denham, as will W.G. (Jerry) Morin, president and director of operations for Sheraton hotels in Europe, Africa, the Middle East and South Asia, and his assistant, Roland Ayme, the source said. Other senior executives, including Rick Danielson, moved to Boston from Denham a few months ago.

The four new regional management centers will be in Frankfurt, for Europe; Brussels, for Africa; Cairo, for the Middle East, and Karachi, for South Asia. The new centers are being "created to provide localized hands-on support," said an internal memo issued by John Kapioltas, Sheraton's chairman, president and chief executive.

Sheraton Management oversees the 61 hotels that Sheraton has in Europe, Africa, the Middle East and South Asia and employs about 80 people.

National Westminster Bank PLC has appointed Len Shackleford regional general manager of its Middle East, Africa, India and Latin America region in the international banking division. He succeeds Reg Norris, who retired. Before taking up his new post, Mr. Shackleford was deputy regional general manager, corporate financial services, in the international banking division.

Clorox Co., the U.S. maker of household and industrial products, said Dieter Winkhaus, a member of the executive board of Henkel KGaA of Düsseldorf, was named a Clorox director. He succeeds Stefan Schulz-Dornburg, who resigned from the board to pursue other business and personal interests. Henkel owns about 25 percent of the shares of Clorox.

Petrofina (U.K.) Ltd. has elected Francois Cornelis and Jack Birks directors. Mr. Cornelis is general manager and assistant to the chairman of the parent company, Petrofina SA, Belgium's largest industrial company. Mr. Birks is chairman of Charterhouse Petroleum PLC, which recently merged with Petrofina.

Tiffany & Co. has appointed Patrick Duchamp as senior vice president-international division. He will be responsible for the planning and development of Tiffany's newly created international division, which has been established to oversee its expansion into foreign markets. The company, which currently has seven branches in the United States, declined to comment on what foreign markets it was considering moving into. Previously, Mr. Duchamp was vice president of sales at Cartier Inc., in charge of the wholesale division in the United States.

Hoogovens (UK) Ltd. has appointed Max Koker a director following the resignation of W.J. van Slobbe. Mr. Koker is corporate director, diversification, of the Dutch steelmaking parent, Hoogovens Groep BV.

Inco Ltd., the Canadian nickel producer, has appointed William Clement president and managing director of its PT International Nickel Indonesia unit, effective April 7. He succeeds James D. Guiry, who will move to Inco's Toronto headquarters. Lorne Ames has taken Mr. Clement's place as president of Inco's Manitoba division.

Towa Securities has opened a representative office in London headed by Atsushi Suzuki, who previously was with Sanwa International Ltd. in London.

Opel Retiring From IBM Post

The Associated Press

NEW YORK — International Business Machines Corp. said Tuesday that its chairman, John R. Opel, will retire June 1 and be succeeded by John F. Akers, who will also continue as president and chief executive.

Mr. Opel, 61, had been chairman of the world's largest computer company since February 1983. Mr. Akers, 51, has been chief executive of IBM since February 1985, when he succeeded Mr. Opel. He took over the presidency from Mr. Opel in February 1983.

IBM also announced that Frank T. Cary will step down as chairman of the executive committee of the board April 28 and be succeeded by Mr. Opel. Mr. Cary had been chairman of IBM before Mr. Opel.

Inflation in U.S. Declined by 0.4% in February

(Continued from Page 1)

Exporting Countries broke off nine days of talks in Geneva on Monday without reaching an agreement on a strategy for curbing production to reverse the price slide.

Sheikh Ahmed Zaki Yamani, Saudi Arabia's oil minister, said after the meeting adjourned that the continuing discord among members of OPEC would cause further disruptions in the international oil markets.

A decrease in gasoline prices already had shown up in the U.S. report on wholesale prices. The producer price index for February, released earlier this month, showed a drop of 1.6 percent, the largest ever recorded and equivalent to an annual decline of 17.1 percent.

Economists said they anticipated that oil and gasoline prices would continue to decline before leveling off. Gasoline prices already have fallen below $1 a gallon in many parts of the country.

"They've got a couple months to fall at the retail level," said David Wyss, senior economist with Data Resources Inc., a forecasting service based in Lexington, Massachusetts. He said, however, that he anticipated that crude oil prices would soon level off at about $16 to $17 a barrel, still far below the prices of more than $25 a barrel that prevailed just six months ago.

Food prices in the United States also declined in February, 0.7 percent, after increasing 0.2 percent the month before. The decline in food prices was led by a 7.5-percent decrease in the price of vegetables and fruits and a 1.4-percent decrease in the price of meats, poultry and fish.

Partially offsetting the declines in food prices was an increase in the price of coffee. The price of ground coffee increased 26.7 percent and instant coffee 15.1 percent, reflecting a continuing drought in Brazil.

A real estate trade group reported Tuesday that sales of existing single-family homes in the United States slipped 0.9 percent in February but the annual rate of sales remained above the 3-million-unit mark for the 12th consecutive month.

The National Association of Realtors said that existing homes were sold at a seasonally adjusted annual rate of 3.27 million units in February, compared with January's rate of 3.3 million units. Sales were down 6.3 percent in January.

Analysts predicted that sales would begin gaining in coming months because of large declines in mortgage rates, which have dropped below 10 percent in many parts of the United States.

■ U.S. Earnings Rise

Inflation-adjusted average weekly earnings increased by 0.3 percent last month and have risen 2.6 percent over the past year, the Labor Department said Tuesday, United Press International reported.

A preliminary report released by the department's Bureau of Labor Statistics showed that earnings, adjusted for seasonal variations and changes in the consumer price index, gained 0.3 percent in February following a 0.7-percent decline in January.

The earnings increase, which translates into a 3.6-percent annual rate of earnings growth, compares with 2.6-percent inflation-adjusted earnings growth since February 1985, the bureau said.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Belgium

Soci. Gen'l Banque

Year	1985	1984
Profits	2,820.	1,970.
Per Share	138	118

Britain

British Aerospace

Year	1985	1984
Revenue	2,650.	2,470.
Pretax Net	150.5	120.2
Per Share	0.564	0.535

Penin. & Oriental

Year	1985	1984
Revenue	1,630.	1,640.
Pretax Net	125.4	90.2
Per Share	0.349	0.23

Prudential Corp.

Year	1985	1984
Pretax Net	108.4	78.0
Per Share	0.253	0.151

Standard Chartered

Year	1985	1984
Pretax Net	267.9	239.4
Per Share	0.853	0.644

France

Francaise des Petroles

Year	1985	1984
Revenue	24,340.	23,340.
Profits	(a)654.0	139.0

a: loss.

South Africa

Kirsh Trading Grp

1st Half	1985	1984
Revenue	1,640.	1,470.
Pretax Net	(a)26.49	9.75
Per Share	—	0.107

a: loss.

United States

Waldbaum

4th Quar.	1985	1984
Revenue	547.4	533.1
Net Inc.	4.87	4.38
Per Share	0.88	0.79
Year	1985	1984
Revenue	1,760.	1,710.
Net Inc.	17.1	13.0
Per Share	3.08	2.34

CURRENCY MARKETS

Dollar Higher in U.S. and Europe

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was up sharply Tuesday in New York and Europe for the second consecutive day.

Dealers in New York said the dollar was continuing a climb that started Monday in reaction to the resignation of Preston Martin, vice chairman of the Federal Reserve Board. It also was boosted Monday by official comments from Japan that the dollar had declined enough.

In New York, the dollar closed at 2.3470 Deutsche marks, up from Monday's close of 2.3110; at 180.35 yen, up from 179.60; at 7.1980 French francs, up from 7.0955, and at 1.9660 Swiss francs, up from 1.9445.

The British pound closed at $1.4650, down from Monday's close of $1.4718.

London traders said Tuesday that the dollar was attractive as the "currency of refuge" in times of crisis, such as the hostilities between the United States and Libya.

"The market was looking at Libya, but it was not a major factor," said James McGroarty, vice president of Discount Corp. of New York. He added, however, "When in doubt, people start to move their assets into safer instruments, a 'flight to quality.'"

Mr. McGroarty said the New York market paid little attention to U.S. economic data released Tuesday.

The Labor Department reported that consumer prices fell 0.4 percent in February, the sharpest monthly decline in more than 30 years. But the Commerce Department reported that new orders for durable goods declined by $600 million, or 0.5 percent, last month.

In Europe, however, the U.S. economic figures appeared to strengthen the dollar.

The dollar rose through 2.32 DM in London immediately after the United States released the figures on consumer prices and durable-goods orders. Dealers there said both figures were better than had been expected.

As the dollar rose through 2.32 DM, traders started executing automatic buying orders. The dollar rose further to the day's high of 2.3460 DM, before closing at 2.3402, compared with Monday's close of 2.2870 DM.

The dollar closed in London at 180.125 yen, up from 178.85 Monday.

The British pound was sidelined for most of the day, declining with the firmer dollar to close at $1.4605, compared with $1.4903 Monday.

In earlier trading in Europe, the dollar was fixed at 2.3132 DM in Frankfurt, up from 2.2887 DM at Monday's fixing, and at 7.098 French francs in Paris, up from 7.028. In Zurich, the dollar closed at 1.9575 Swiss francs, up from 1.9185. *(Reuters, UPI, IHT)*

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.3402	2.2870
Pound sterling	1.4605	1.4903
Japanese yen	180.125	178.85
Swiss franc	1.9590	1.9185
French franc	7.1700	7.0225

Source: Reuters

THE EUROMARKETS

Dollar Issues Are Flat as Sterling Bonds Skid

By David Ress
Reuters

LONDON — Dollar-denominated Eurobonds closed unchanged to slightly firmer Tuesday, while sterling issues dropped sharply, pressured by a weaker currency and a heavy supply of recent new issues, dealers said.

But the dollar's strength still did not inspire significant buying interest, as investors remain concerned that the currency may ease in the medium to long term.

Belgium and LTCB Finance NV launched new fixed-rate dollar issues, while Norwest Corp., the Minneapolis-based bank-holding company, tapped the floating-rate-note market.

Dealers said Belgium's $300-million, 7¾-percent, five-year bonds, priced at 101¼, yield about 40 basis points above comparable U.S. Treasury securities after accounting for total fees of 1⅞ percent. This was considered a fairly tight spread in these days of limited investor interest in dollar issues.

The Belgian issue closed outside total fees at a discount of about 2.

However, while dealers said LTCB Finance's 8-percent, seven-year bonds, guaranteed by its parent, Long Term Credit Bank of Japan, also appeared tightly priced, the lead manager, LTCB International, reported widespread demand for the issue.

The issue's 45-basis-point yield spread above U.S. Treasury bonds is fairly high for an LTCB issue, and the new bonds closed at a discount of 1⅝, inside total fees of 1⅞ percent.

Generally, fixed-rate dollar issues rose about ⅛ point in quiet trading, hardly reacting to news of the first decline in the U.S. Consumer Price Index since December 1982.

Sterling Eurobonds, meanwhile, fell by about ¾ to 1 point, as the currency eased, with newer issues especially affected, dealers said.

The heavy supply of new issues has been pressuring the market, dealers said. Among these recent issues, Swiss Bank Corp.'s SBC Finance (Grand Cayman) Ltd. unit's 9¼-percent, five-year issue fell to a discount of 2, just outside its total fees of 1⅞ percent.

European currency unit issues were steady, as Denmark launched tightly priced 7⅝-percent, 10-year bonds, one of the lowest coupons ever seen in this sector.

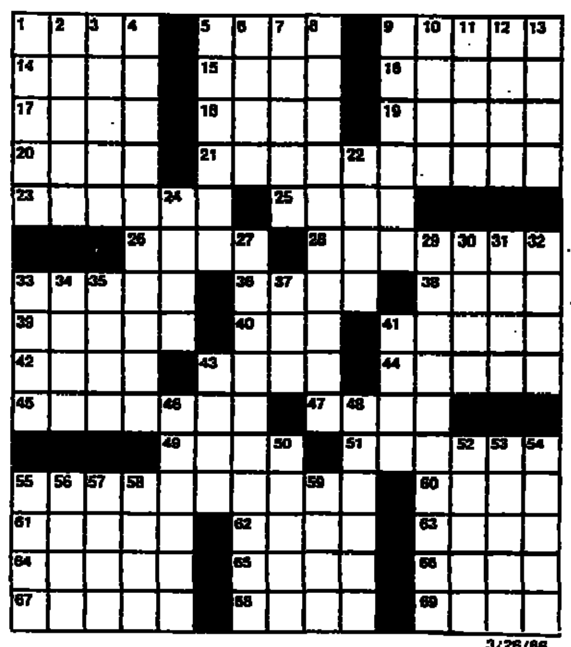
The issue, which traded in the morning at a discount of 1½, fell through the day to close outside total fees, at a discount of 2¼, dealers said.

Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.



3/26/86

ACROSS

1 Gram. gender
5 English hydros
9 Omicron's kin
14 "—— Ben Adhem," L. Hunt poem
15 Habit
16 Bucolic
17 Karageorge, for one
18 Bulwer-Lytton heroine
19 Skin ailment
20 Zeno's town
21 Orchestra instrument
23 Calf's stomach lining
25 Portico
26 Nylons
28 Alistair Cooke vehicle
33 Helmet, *to* Horace
36 A concubine of Solomon
38 Hawaiian state bird
39 Xenophobe's aversion
40 Seven, to Severus
41 "—— with Judy," 1948 film
42 Kampuchean monetary unit
43 —— particle (electron)
44 Curtain fabric
45 Kin of scads
47 Wendy's dog in "Peter Pan"
49 Producer Mike
51 Horseshoe hit
55 Separate-checks situation
60 Nat or Natalie
61 Practical
62 Fourth-qtr. start
63 Hit song of The Kinks
64 Of birth
65 Taps
66 Consumer
67 Manifests
68 Keyhole
69 Vereen and Bradlee

DOWN

1 Radiation-beam device
2 White poplar
3 Philosopher Kierkegaard
4 Some footwear features
5 Birds or lizards
6 Needy
7 Boleyn and Jeffreys
8 Very loud
9 TV's Webster, for one
10 Porridge
11 Suffix for switch
12 Actress Teri
13 Arkin or Alda
22 Robin Cook novel
24 Of the dawn
27 Listens in
29 Juggler's prop
30 Noggin
31 "Do —— others . . ."
32 Observed
33 Robin Williams role
34 Former queen of Jordan
35 Is situated
37 Kind of part
41 Years, to Cato
43 Stain
46 Mertz and Waters
48 Anagram of traits
50 Transfer picture
52 Aureate egg producer
53 Columnist Goodman
54 Raises
55 —— Scotus, Scottish theologian
56 Beehive State
57 One of the singing Jacksons
58 Lobster's chela
59 Quintillionth: Comb. form

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DENNIS THE MENACE

"SOMETIMES JOEY CRACKS HIMSELF UP."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TALGO

TESCA

ZEABAL

UPCATE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " ◯◯◯◯◯◯◯ "

(Answers tomorrow)

Yesterday's | Jumbles: BLESS OUNCE TAWDRY COHORT
Answer: How a nest egg must be feathered—WITH CASH "DOWN"

WEATHER

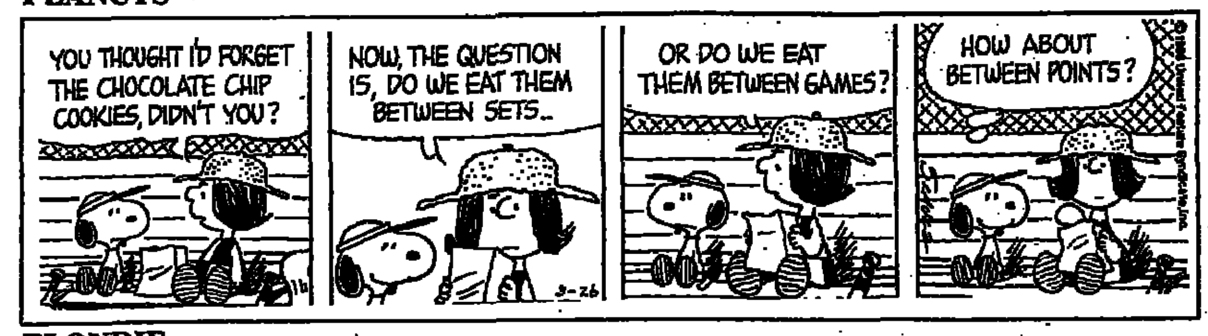
EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	11	52	o
Amsterdam	7	45	1	34	o
Athens	19	66	11	52	fr
Barcelona	20	68	12	54	fr
Belgrade	22	72	9	48	o
Berlin	9	48	4	39	cl
Brussels	9	48	2	36	cl
Bucharest	19	66	3	37	cl
Budapest	10	50	6	43	sh
Copenhagen	3	37	1	34	sw
Costa Del Sol	18	64	15	59	fr
Dublin	8	46	1	34	sh
Edinburgh	10	50	2	36	cl
Florence	10	50	8	46	cl
Frankfurt	9	48	2	36	cl
Geneva	8	46	2	36	cl
Helsinki	2	36	0	32	sw
Istanbul	16	61	5	41	cl
Las Palmas	—	—	16	61	na
Lisbon	13	55	8	46	sh
London	7	45	0	32	r
Madrid	11	52	3	37	cl
Milan	15	59	5	41	fr
Moscow	1	34	-1	30	sw
Munich	7	45	3	37	cl
Nice	20	68	11	52	fr
Oslo	3	37	0	32	sw
Paris	5	41	2	36	r
Prague	7	45	2	36	o
Reykjavik	-1	30	-4	25	fr
Rome	16	61	12	54	o
Stockholm	3	37	0	32	o
Strasbourg	8	46	3	37	o
Venice	10	50	5	41	o
Vienna	10	50	6	43	o
Warsaw	10	50	5	41	o
Zurich	8	46	2	36	cl
MIDDLE EAST					
Ankara	16	61	-5	23	cl
Beirut	—	—	—	—	na
Damascus	—	—	5	41	na
Jerusalem	16	61	8	46	cl
Tel Aviv	20	68	11	52	cl
OCEANIA					
Auckland	20	68	16	61	fr
Sydney	27	81	17	63	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	o
Beijing	15	59	4	39	fr
Hong Kong	17	63	13	55	o
Manila	34	94	24	75	fr
New Delhi	26	79	14	57	cl
Seoul	12	54	1	34	fr
Shanghai	12	54	5	41	o
Singapore	31	88	24	75	r
Taipei	24	75	15	59	r
Tokyo	12	54	4	39	o
AFRICA					
Algiers	18	64	15	59	r
Cairo	—	—	12	54	na
Cape Town	—	—	9	48	na
Casablanca	16	61	13	55	r
Harare	20	68	16	61	r
Lagos	31	88	25	77	o
Nairobi	—	—	13	55	na
Tunis	24	75	11	52	cl
LATIN AMERICA					
Buenos Aires	23	73	13	55	fr
Caracas	27	81	17	63	cl
Lima	27	81	19	66	cl
Mexico City	22	72	0	32	fr
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	4	39	-4	25	cl
Atlanta	24	75	8	46	fr
Boston	14	57	1	34	fr
Chicago	20	68	6	43	cl
Denver	19	66	5	41	pc
Detroit	19	66	1	34	fr
Honolulu	29	84	19	66	pc
Houston	24	75	11	52	pc
Los Angeles	30	86	15	59	fr
Miami	24	75	17	63	pc
Minneapolis	12	54	3	37	pc
Montreal	-3	27	-9	16	fr
Nassau	24	75	16	61	pc
New York	14	57	4	39	fr
San Francisco	21	70	11	52	fr
Seattle	11	52	5	41	r
Toronto	5	41	-5	23	pc
Washington	21	70	6	43	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

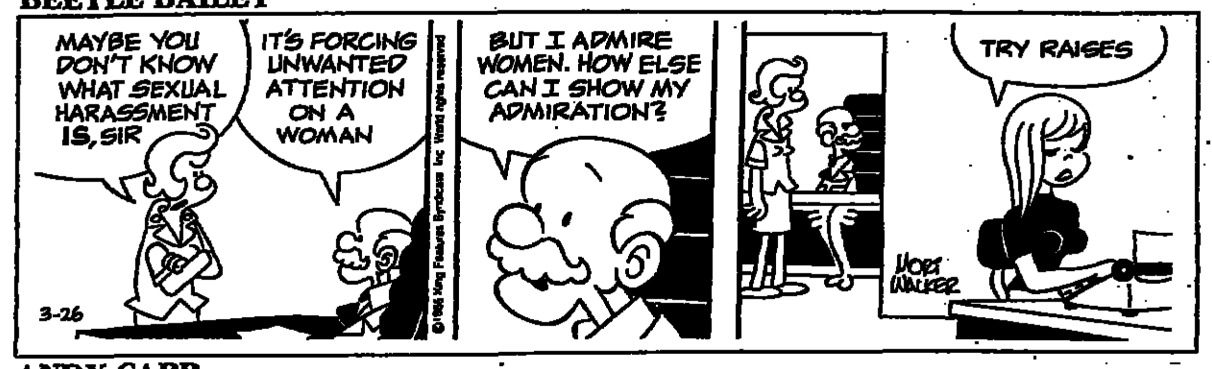
WEDNESDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Showers. Temp. 11—4 (52—39). LONDON: Cloudy. Temp. 14—12 (61—54). MADRID: Cloudy. Temp. 11—4 (52—39). NEW YORK: Fair. Temp. 19—7 (66—45). PARIS: Cloudy. Temp. 9—4 (48—39). ROME: Cloudy. Temp. 15—6 (59—43). TEL AVIV: Na. ZURICH: Cloudy. Temp. 10—4 (50—39). BANGKOK: Na. HONG KONG: Na. MANILA: Na. SEOUL: Na. SINGAPORE: Na. TOKYO: Na.

PEANUTS

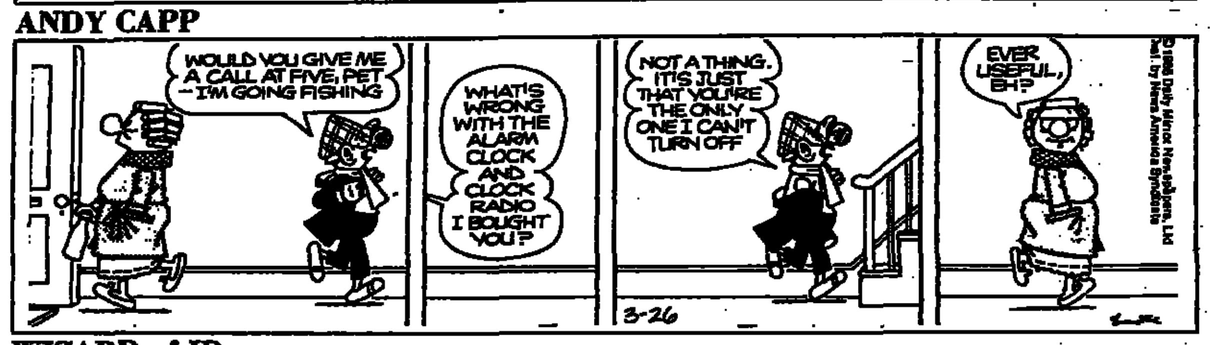


BLONDIE

BEETLE BAILEY



ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

BOOKS

JOHN FORD: The Man and His Work

By Tag Gallagher. Illustrated. 572 pages. $35. University of California Press, 2120 Berkeley Way, Berkeley, Calif. 94720.

Reviewed by Philip Dunne

TAG GALLAGHER has performed a monumental task of scholarship in disemboweling the mind and psyche of the director John Ford. Nearly 500 pages of reading matter, profusely illustrated, are backed by 100 of filmography, bibliography, notes and appendices, including one recording the earnings of Ford's films. (Given the Byzantine nature of film-company bookkeeping, let us hope that these figures are accurate).

Taken as a straight biography of my friend of 40-odd years, I found the book fascinating and informative, filling in many gaps; Ford was never one to talk much about himself. Gallagher effectively shatters the twin images of Ford the tough guy, tyrant at home and on the set, and of Ford the semi-literate poet. The real Ford was an intellectual, a hard-nosed professional and, yes, a poet, too. As for the tough-guy image, Gallagher is quite right in maintaining that this was strictly a mask to conceal a warm and generous nature and an occasionally too-soft Irish heart.

True, the director could occasionally be cruel, especially to establish discipline on his set. Gallagher quotes a Ford intimate, Frank Baker: "I've seen big Victor McLaglen stand there and cry like a child, and I've seen Duke Wayne do exactly the same thing. Blubber like a child, and Ford just sitting there, humiliating the hell out of his star player. He was doing it for a purpose."

Gallagher, like Ford's grandson Dan in his earlier biography, "Pappy," demolishes the myth that Ford joined Wayne and the actor Ward Bond in embracing hardline rightist politics. In 1937, for instance, he contributed an ambulance to the Spanish Loyalists, referring to himself as "definitely a socialist democrat" (probably a Fordian exaggeration). In 1950, he led the fight within the Directors Guild against an attempt by Cecil B. DeMille to institute an in-house political blacklist.

The greater part of the book is concerned with the more than 100 movies Ford directed. The films are summarized, analyzed and dissected. There is much of value here for the serious student, and, unfortunately, a little too much that is precious and pedantic. Gallagher persists in treating Ford as an auteur, which leads him into some ludicrous contortions.

As pure director, enhancing the written word with mood, business, action and sheer pictorial beauty, he contributed as much to "The Grapes of Wrath" and "How Green Was My Valley" as he ever could have as "auteur."

I wish Gallagher had not dismissed in a footnote the real author of "Young Mr. Lincoln" — Lamar Trotti — nor praised the writing in "Mogambo" without mentioning the writer, John Lee Mahin. But such oddities do not detract too much from the book's overall value as a work of scholarship and as an accurate biographical portrait of an American cultural hero.

The director Philip Dunne, author of "Take Two: A Life in Movies and Politics," wrote this review for the Los Angeles Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE BOURNE SUPREMACY, by Robert Ludlum	1	3
2	LAKE WOBEGON DAYS, by Garrison Keillor	4	30
3	THE MAMMOTH HUNTERS, by Jean M. Auel	2	18
4	LIE DOWN WITH LIONS, by Ken Follett	3	8
5	THE HANDMAID'S TALE, by Margaret Atwood	5	4
6	CYCLOPS, by Clive Cussler	6	9
7	TEXAS, by James A. Michener	7	24
8	PRIVATE AFFAIRS, by Judith Michael	8	4
9	BREAK IN, by Dick Francis	—	1
10	CONTACT, by Carl Sagan	10	24
11	ANGELS OF SEPTEMBER, by Andrew M. Greeley	13	6
12	THE LEBARON SECRET, by Stephen Birmingham	9	7
13	STONE 588, by Gerald A. Browne	12	7
14	THE ACCIDENTAL TOURIST, by Anne Tyler	11	[illegible]
15	JOANNA'S HUSBAND AND DAVID'S WIFE, by Elizabeth Forsythe Hailey	—	1

NONFICTION

This Week		Last Week	Weeks on List
1	YOU'RE ONLY OLD ONCE, by Dr. Seuss	5	2
2	BUS 9 TO PARADISE, by Leo Buscaglia	1	6
3	WISEGUY, by Nicholas Pileggi	4	6
4	IACOCCA: An Autobiography, by Lee Iacocca with William Novak	2	73
5	YEAGER: An Autobiography, by Chuck Yeager and Leo Janos	3	37
6	THE GREAT GETTY, by Robert Lenzner	6	3
7	ADRIFT, by Steven Callahan	7	4
8	HOUSE, by Tracy Kidder	9	22
9	GREED AND GLORY ON WALL STREET, by Ken Auletta	11	6
10	ON THE ROAD WITH CHARLES KURALT, by Charles Kuralt	13	24
11	DANCING IN THE LIGHT, by Shirley MacLaine	8	26
12	NO LAUGHING MATTER, by Joseph Heller and Speed Vogel	10	2
13	THE FRINGES OF POWER, by John Colville	15	[illegible]
14	A LIGHT IN THE ATTIC, by Shel Silverstein	12	159
15	A PASSION FOR EXCELLENCE, by Tom Peters and Nancy Austin	14	39

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	31
2	CALLANETICS, by Callan Pinckney with Sallie Batson	2	17
3	WOMEN WHO LOVE TOO MUCH, by Robin Norwood	4	25
4	THE BE (HAPPY) ATTITUDES, by Robert Schuller	3	20
5	ONE MINUTE FOR MYSELF, by Spencer Johnson	—	2

Solution to Previous Puzzle

```
MASON ASST MAST
ELATE SOUR ASTI
SILTS HLMENCKEN
ABE TREE BOASTS
SIMILES PLOW
   NET BLESSING
PGWODEHOUSE TAU
ELAN ORT LESS
EUR FWWOOLWORTH
RESTORES EAU
   IRAS SARDINE
LAIDUP HERB ROM
OJSIMPSON LEASE
SALE EARS ENTER
TRES DYNE SEEDY
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3/26/86

BRIDGE

By Alan Truscott

THE South player on the diagramed deal spotted a variety of a smother play that is virtually unknown in the literature of the game.

East's eventual four-heart bid, following his partner's negative double, was an attempt to play a three-four fit. "I bid four spades chiefly because it was my turn," said the South player. "Partner seemed to be in some pain at this point."

The opening heart lead was ruffed and the diamond jack was led. East held up his ace for a round, won the next diamond lead and cashed the club ace. He shifted back to hearts, and South trumped, ruffed a club and cashed dummy's diamond winner. Two more ruffs left dummy with the lead in this position:

NORTH
♠ A
♡ 10 9 7
◇ —
♣ —

WEST
♠ J 8 5
♡ Q
◇ —
♣ —

EAST
♠ K
♡ —
◇ 8 7
♣ J

SOUTH
♠ Q 10 9
♡ —
◇ —
♣ Q

When a heart was led from dummy, East was ruffed with the trump king. (Discarding would not have helped.) His minor-suit return then smothered his partner's trump jack in unusual fashion, and South's team went on to win the event.

NORTH
♠ A 4 2
♡ 10 9 7 6 4 3
◇ K Q 3
♣ 4

WEST (D)
♠ J 8 5
♡ A Q 8 5
◇ 10 9 6
♣ K 10 6

EAST
♠ K
♡ K J 2
◇ A 8 7 5 4
♣ A J 8 5

SOUTH
♠ Q 10 9 7 6 3
♡ —
◇ J 2
♣ Q 9 7 3 2

East and West were vulnerable. The bidding:

West	North	East	South
Pass	Pass	1 ♡	2 ♠
Dbl.	3 ♠	4 ♣	Pass
4 ◇	Pass	4 ♡	4 ♠
Pass	Pass	Pass	

West led the heart ace.

World Stock Markets

Via Agence France-Presse March 25

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	577	585
ACF Holding	293	294.50
Aegon	104.80	105
Akzo	167	169
Ahold	79.50	80.60
Amev	75.70	76.40
A'Dam Rubber	11	11
Amro Bank	104.70	105.80
BVG	240	227
Buehrmann T	144	145
Caland Hldg	22.50	23.50
Elsevier-NDU	181.30	181.50
Fokker	80	82.10
Gist Brocades	265	268.50
Heineken	238.50	242.50
Hoogovens	93.30	94.50
KLM	51.80	51.80
Naarden	53.20	53.40
Nat Neder	75.70	75.60
Nedlloyd	175.50	176
NMB	208	212.50
Oce Van der G	441	445
Pakhoed	64.70	66.30
Philips	64.10	65
Robeco	92.20	92.20
Rodamco	140.50	139.50
Rolinco	79.90	80
Rorento	50.40	50.20
Royal Dutch	186.70	188
Unilever	409	412
Van Ommeren	30.40	30.60
VMF Stork	304.50	305.50
VNU	295	299.50

ANP.CBS Gen'l Index : 260.40
Previous : 262.90

Brussels

	Close	Prev.
Arbed	3400	3380
Bekaert	11100	10100
Cockerill	160	161
Cobepa	4485	4800
EBES	4660	4620
GB-Inno-BM	7250	7400
GBL	3200	3100
Gevaert	6600	6780
Hoboken	7400	7380
Intercom	3730	3570
Kredietbank	13700	13450
Petrofina	7030	7160
Soc Generale	2970	2900
Sofina	8800	8780
Solvay	7950	7940
Traction Elec	5970	6150
UCB	7150	7040
Unerg	2760	2770
Vieille Montagne	6530	6580

Current Stock Index : 3451.84
Previous : 3447.83

Frankfurt

	Close	Prev.
AEG	330	327
Allianz Vers	2335	2305
Altana	435	425
BASF	315.50	309
Bayer	331.60	329
Bay. Hypo bank	430	435
Bay Vereinsbank	570	523
BBC	286.50	287
BHF-Bank	521	517
BMW	516	512
Commerzbank	312.50	308
Conti Gummi	226	224.70
Daimler-Benz	1284	1291½
Degussa	460	446
Deutsche Babcock	212	214
Deutsche Bank	812.50	808
Dresdner Bank	423.50	422
GHH	249.80	246
Harpener	355	355
Hochtief	920	938
Hoechst	309.50	307
Hoesch	175.30	176.50
Horten	236.10	226
Hussel	485	482
IWKA	319	320
Kali + Salz	327	324
Karstadt	400	392
Kaufhof	409	405
Kloeckner H-D	303	302
Kloeckner Werke	96.50	96
Krupp Stahl	183	185
Linde	647	650
Lufthansa	274	268
MAN	205	203
Mannesmann	265	267
Muench Rueck	3800	3680
Nixdorf	581	575
PKI	808	806.50
Porsche	1185	1175
Preussag	241.80	242
PWA	218	214.80
RWE	234.50	230.50
Rheinmetall	442	462
Schering	568	566
SEL	326	328
Siemens	700	699.50
Thyssen	184.50	183.50
Veba	300.50	300
Volkswagenwerk	582.70	576.50
Wella	835	828

Commerzbank Index : 2048.20
Previous : 2043.70

Hong Kong

	Close	Prev.
Bk East Asia	18.60	18.80
Cheung Kong	19.30	19.60
China Light	15.20	15.30
Green Island	7.60	7.40
Hang Seng Bank	43	42.25
Henderson	1.77	1.79
China Gas	12.80	13
HK Electric	8.45	8.45
HK Realty A	10	9.95
HK Hotels	33	32.75
HK Land	5.90	5.90
HK Shang Bank	7.65	7.70
HK Telephone	9.40	9.75
HK Yaumatei	3.40	3.40
HK Wharf	6.35	6.35
Hutch Whampoa	25.70	25.80
Hyson	0.63	0.63
Jardine	11.80	11.80
Jardine Sec	13	13
Kowloon Motor	9.75	9.80
Miramar Hotel	3.45	3.40
New World	5.80	5.70
SHK Props	11.30	11.50
Stelux	1.65	1.65
Swire Pacific A	33	33
Tai Cheung	1.79	1.80
Wing On Co	1.35	1.40
Winsor	6.70	6.60
World Int'l	2.20	2.225

Hang Seng Index : 1626.71
Previous : 1635.29

Johannesburg

	Close	Prev.
AECI	1165	1175
Anglo American	4600	4625
Anglo Am Gold	24700	24500
Barlows	1625	1645
Blyvoor	1685	1685
Buffels	7950	8080
De Beers	2450	2460
Driefontein	5575	5625
Freegold	3675	3625
GFSA	4275	4375
Harmony	3775	3800
Hiveld Steel	660	625
Kloof	2325	2325
Nedbank	660	670
Rusplat	3600	3575
SA Brews	1025	1045
St Helena	4025	4100
Sasol	740	748
Welkom	2235	2250

Composite Stock Index : 1494.90
Previous : 1503.80

London

	Close	Prev
AA Corp	514½	515
Allied-Lyons	330	328
Anglo Am Gold	577½	579½
Ass Brit Foods	316	316
Ass Dairies	146	150
Barclays	539	557
Bass	810	820
B.A.T.	381	393
Beecham	361	373
BICC	330	326
BL	44	45
Blue Circle	643	678
BOC Group	352	362
Boots	259	267
Bowater Indus	330	338
BP	538	551
Brit Telecom	218	221
Brit Aerospace	571	608
Britoil	165	168
BTR	471	483
Burmah	344	347
Cable Wireless	685	693
Cadbury Schw	176	184
Charter Cons	258	263
Commercial U	302	305
Cons Gold	512	519
Courtaulds	282	289
Dalgety	291	295
De Beers	770	775
Distillers	673	676
Driefontein	$17¾	$18½
Fisons	541	548
Free St Ged	$11¾	$11⅞
GEC	186	188
Gen Accident	880	893
GKN	364	372
Glaxo	10 13/64	10 11/32
Grand Met	400	413
GRE	866	870
Guinness	320	318
GUS	13	13½
Hanson	174	179
Hawker	587	605
ICI	951	967
Imperial Group	342	347
Jaguar	453	458
Land Securities	308	316
Legal General	774	777
Lloyds Bank	632	647
Lonrho	285	283
Lucas	613	628
Marks and Sp	206	212
Metal Box	670	690
Midland Bank	509	524
Nat West Bank	885	898
P and O	536	548
Pilkington	428	440
Plessey	216	218
Prudential	892	887
Racal Elect	182	186
Randfontein	$91½	$93
Rank	537	539
Reed Intl	874	882
Reuters	455	450
Royal Dutch £	48 47/64	49¼
RTZ	729	742
Saatchi	985	985
Salisbury	394	400
Sears Holdings	132½	134
Shell	755	771
STC	124	122
Std Chartered	547	547
Storehouse	331	338
Sun Alliance	696	713
Tate and Lyle	618	623
Tesco	342	348
Thorn EMI	464	471
T.I. Group	493	503
Trafalgar Hse	317	323
THF	192	198
Ultramar	161	158
Unilever £	15 19/64	15 19/32
United Biscuits	238	235
Vickers	468	475
Woolworth	621	638

F.T. 30 Index : 1364.70
Previous : 1394.60
F.T.S.E.100 Index : 1632.50
Previous : 1663.80

Milan

	Close	Prev.
Banca Comm	27000	27500
Cigahotels	7000	7090
CIR	9990	10430
Cred Ital	3810	3845
Eridania	15300	15750
Farmitalia	23250	23500
Fiat	10890	11390
Generali	116975	118500
IFI	22100	24090
Italcementi	62850	61500
Italgas	2989	2999
Italmobiliari	116500	119000
Mediobanca	189600	190900
Montedison	4077	4210
NBA	4349	4515
Olivetti	12420	12740
Pirelli	3620	3690
RAS	44200	45000
Rinascente	1316	1350
SIP	3550	3481
SME	2310	2349
Snia	7280	7490
Standa	17050	17100
Stet	5420	5500

MIB Current Index : 1445
Previous : 1462

Paris

	Close	Prev.
Air Liquide	670	670
Alsthom Atl.	472	475
Av Dassault	1210	1188
Bancaire	1270	1200
BIC	625	610
Bongrain	1880	1880
Bouygues	1110	1045
BSN-GD	4140	3820
Carrefour	3530	3440
Chargeurs	1274	1250
Club Med	558	541
Darty	2844	2899
Dumez	1154	1125
Elf-Aquitaine	234	239.50
Europe 1	1130	1130
Gen Eaux	1440	1420
Hachette	2360	2350
Lafarge Cop	1290	1210
Legrand	3850	3305
Lesieur	1045	950
L'Oreal	3540	3320
Martell	1481	1585
Matra	1839	1827
Merlin	3620	3650
Michelin	2970	2859
Moet Hennessy	2175	2185
Moulinex	84.95	75.40
Occidentale	896	874
Pernod Ric	1137	1118
Perrier	656	600
Peugeot	1083	1070
Printemps	631	634
Radiotechn	895	900
Redoute	2475	2495
Roussel Uclaf	1480	1425
Sanofi	714	712
Skis Rossignol	1210	1210
Telemecan	2560	2340
Thomson CSF	1099	1071
Total	329	343.50

CAC Index : 353.50
Previous : 346.30

Singapore

	Close	Prev.
Cold Storage	2.45	2.24
DBS	4.52	4.50
Fraser Neave	5.90	5.80
How Par	1.80	1.81
Inchcape	1.21	1.20
Malayan Banking	2.86	3.78
OCBC	6.15	6.15
OUB	2.24	2.16
OUE	1.63	1.64
Shangri-la	1.99	1.87
Sime Darby	1.28	1.26
S'pore Land	2.25	2.26
S'pore Press	5.85	5.80
S Steamship	0.525	0.505
St Trading	2.03	1.97
UOB	3.04	3.02
United Overseas	0.775	0.77

Straits Times Ind Index : 608.68
Previous : 585.98

Stockholm

	Close	Prev.
AGA	192	193
Alfa Laval	293	287
Asea	438	425
Astra	540	525
Atlas Copco	223	218
Boliden	168	168
Electrolux	292	285
Ericsson	303	305
Esselte	500	490
Handelsbanken	325	318
Pharmacia	228	224
Saab-Scania	670	N.Q.
Sandvik	805	800
Skanska	145	147
SKF	327	325
SwedishMatch	314	305
Volvo	331	318

Affaersvaerlden Index : 574.30
Previous : 564.70

Sydney

	Close	Prev.
ACI	3.50	3.48
ANZ	5.62	5.68
BHP	6.46	6.52
Boral	4.23	4.10
Bougainville	2.75	2.80
Coles Myer	5	4.90
Comalco	2.60	2.65
CRA	7.24	7.40
CSR	3.37	3.48
Dunlop	3.34	3.33
Elders Ixl	3.40	3.38
ICI Australia	2.82	2.65
Magellan	1.50	1.45
MIM	2.85	2.95
Nat Aust Bank	6.10	6.06
News Corp	17	16.75
N Broken Hill	2.42	2.45
Poseidon	3.05	3
Qld Coal Trust	1.48	1.58
Santos	3.70	3.90
Thomas Nation	3.58	3.54
Western Mining	4	4.07
Westpac Banking	5.82	5.88
Woodside	1.20	1.10

All Ordinaries Index : 1146.00
Previous : 1135.70

Tokyo

	Close	Prev.
Akai	370	370
Asahi Chemical	789	800
Asahi Glass	1050	1040
Bank of Tokyo	800	849
Bridgestone	618	624
Canon	990	986
Casio	1440	1450
C.Itoh	482	471
Dai Nippon Print	1750	1800
Daiwa House	1050	1070
Daiwa Securities	1090	1120
Fanuc	6540	6500
Fuji Bank	1650	1700
Fuji Photo	1840	1840
Fujitsu	980	994
Hitachi	725	726
Hitachi Cable	800	801
Honda	1050	1070
Japan Air Lines	10900	11800
Kajima	700	720
Kansai Power	2660	2640
Kawasaki Steel	146	146
Kirin Brewery	1160	1100
Komatsu	469	470
Kubota	345	357
Kyocera	4100	4120
Matsu Elec Inds	1298	1310
Matsu Elec Works	1060	1090
Mitsubishi Bank	1650	1680
Mitsubishi Chem	594	573
Mitsubishi Elec	335	333
Mitsubishi Heavy	390	400
Mitsubishi Corp	633	655
Mitsui and Co	450	450
Mitsukoshi	853	872
Mitsumi	1140	1120
NEC	1230	1200
NGK Insulators	983	990
Nikko Sec	924	950
Nippon Kogaku	1050	1050
Nippon Oil	949	941
Nippon Steel	165	160
Nippon Yusen	374	383
Nissan	532	540
Nomura Sec	1660	1660
Olympus	980	988
Pioneer	1850	1850
Ricoh	870	856
Sharp	835	833
Shimazu	960	975
Shinetsu Chemical	999	999
Sony	3610	3620
Sumitomo Bank	1970	2010
Sumitomo Chem	295	303
Sumitomo Marine	963	999
Sumitomo Metal	143	143
Taisei Corp	423	439
Taisho Marine	763	798
Takeda Chem	1320	1330
TDK	3740	3660
Teijin	508	490
Tokio Marine	1310	1330
Tokyo Elec. Power	3760	3700
Toppan Printing	1530	1530
Toray Ind	549	534
Toshiba	370	351
Toyota	1180	1210
Yamaichi Sec	893	910

Nikkei 225 : 14926.87
Previous : 14975.33
New Index : 1183.86
Previous : 1192.32

Zurich

	Close	Prev.
Adia	5900	5800
Alusuisse	750	744
Autophon	6900	6800
Bank Leu	4075	4075
Brown Boveri	1710	1680
Ciba Geigy	3760	3770
Credit Suisse	3740	3800
Electrowatt	3550	3575
Interdiscount	4650	4625
Jacob Suchard	7600	7550
Jelmoli	3450	3475
Landis Gyr	1930	1925
Moevenpick	5800	5700
Nestle	8800	8675
Oerlikon-B	1685	1670
Roche Baby	12850	13200
Sandoz	1820	1790
Schindler	4000	3950
Sulzer	470	440
Surveillance	5450	5500
Swissair	1980	1940
SBC	580	576
Swiss Reinsurance	2590	2575
Swiss Volksbank	2450	2460
Union Bank	5200	5150
Winterthur	6175	6150
Zurich Ins	2950	2950

SBC Index : 632.50
Previous : 632.30

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

YOUR GUIDE TO DINING WELL PATRICIA WELLS IN FRIDAY'S WEEKEND SECTION OF THE IHT

Toronto *March 25*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
12920	Abti Prce	$25½	25⅛	25½	
24150	Agnico E	$24¾	24¼	24⅜	+ ⅛
2600	Agra Ind A	$14¾	14½	14⅝	— ⅛
65230	Alt Energy	$11⅞	11⅝	11⅝	— ⅛
212100	Alta Nat	$13⅜	12¾	12¾	— ⅜
11216	Algoma St	$18¼	17⅞	18¼	+ ⅛
106542	A Barick o	$10¼	10	10⅛	+ ⅛
30963	Atco I f	$9¼	9⅛	9⅛	— ¼
48341	BP Canada	$29⅛	28⅝	28⅝	— ⅞
74838	Bank BC	365	350	355	— 5
148349	Bank N S	$13⅞	13½	13⅝	— ⅛
100	Baton	$24	24	24	
11000	Bonanza R	273	270	270	+ 5
3380	Bralorne	160	155	160	
28000	Bramalea	$17	16⅝	16¾	— ¼
300	Brenda M	$9½	9½	9½	— ¼
10381	BCFP	$14½	14¼	14½	+ ⅛
23300	BC Res	155	151	153	— 1
53515	BC Phone	$26⅛	25⅞	26⅛	+ ¼
7109	Brunswk	$13⅛	13⅛	13⅛	
300	Budd Can	$38	38	38	+ ½
27900	CAE	$20⅛	20	20	— ¼
182330	CCL B f	$20¼	19⅝	19¾	— ½
3267	Cad Frv	$17¼	17	17¼	+ ⅜
9000	Campeau f	$26	25⅞	26	+ ¼
9900	C Nor West	$17	17	17	— ½
6785	C Packrs	$38	37½	37¾	+ ⅜
1015	Con Trust	$53⅞	52	53⅞	+1⅜
1269	C Tung	$7½	7¼	7¼	
409558	CI Bk Com	$19	18⅝	18⅞	— ¼
212509	CTire A f	$14	13¾	13⅞	— ½
51980	Cara	$26⅞	26⅛	26⅞	+ ⅜
2493	Celanese	$15½	15⅛	15¼	— ⅛
800	Celan 175 p	$19⅜	19⅜	19⅜	+ ⅛
50394	Centrl Tr	$18½	17⅞	18⅜	+ ½
36900	Cineplex	$16	15¾	15⅞	
7300	C Distb A	$7¼	7⅛	7¼	+ ⅛
54700	CDistb B f	$7¼	7	7¼	+ ⅛
4006	CTL Bank	$9⅞	9¾	9¾	— ⅛
900	Conwest A	$6⅛	6	6	— ½
6800	Coseka R	170	160	170	+ 5
800	Conron A	$18¾	18¾	18¾	
4691	Crownx	$29	28⅞	28⅞	— ⅛
25400	Czar Res	145	135	143	
19214	Daon Dev	425	420	425	+10
12834	Denison A p	$10⅛	10	10	— ⅛
43740	Denison B f	$10	9⅞	9⅞	— ¼
2730	Develcon	400	400	400	
5200	Dickmn A f	$8¼	8	8⅛	+ ⅛
25	Dickmn B	$8⅝	8⅝	8⅝	+ ⅜
55541	Dofasco	$31¼	29¾	29⅞	—1½
47150	Du Pont A	$35½	34¾	34⅞	— ¾
43900	Dylex A	$17¾	17½	17½	
10050	Elctham X	$11⅛	11	11	— ⅛
300	Emco	$27¾	27⅝	27⅝	— ⅛
4417	Equity Svr	495	490	490	—10
9350	FCA Intl	$16⅞	16½	16⅞	+ ⅛
720	C Falcon C	$17⅞	17½	17½	— ⅜
281995	Fcnbrdge	$25⅜	25	25⅜	+ ¼
18070	Fed Ind A	$15½	15⅜	15⅜	
19400	F City Fin	$11½	10⅝	11½	+ ⅛
1137	Gendis A	$30½	30¼	30¼	— ¼
300	Geoc Comp	$6⅝	6⅝	6⅝	— ¼
6100	Gibraltar	$10⅜	10¼	10¼	— ¼
49908	Goldcorp f	$7⅝	7	7	— ⅜
789	Grafit G	$16⅛	16	16⅛	+ ⅛
8632	GL Forest	$24⅞	24	24⅝	+ ⅝
7581	Grayhnd	$30	29½	29½	— ½
10450	Hawker	$28	27	27	— 1
4148	Hayes D	$15	15	15	
8566	Hees Intl	$31	30	31	+ ¾
150	Hollinger	$18½	18½	18½	
13198	H Bay Co	$27¾	27½	27¾	+ ¼
245551	Imasco	$32⅛	31¾	31¾	
2750	Indal	$24⅝	24⅝	24⅝	
1025	Inland Gas	$11½	11½	11½	+ ⅛
150650	I Corona o	$25	24⅞	24⅞	
65150	Intl Thom	$8⅝	8⅝	8⅝	
47170	Inter Pipe	$40⅝	40¼	40¼	— ⅛
1420	Ipsco	$10⅜	10½	10½	
7100	Ivaco B	$25	25	25	
16384	Jannock	$24⅞	24½	24⅝	
2400	Kelsey H	$23½	23	23½	+ ½
770	Kerr Add	$16	16	16	
141429	Labatt	$39⅞	39⅜	39⅝	+ ⅛
1900	LOnt Cem	$24⅛	23⅝	23⅝	— ⅜
3400	Lacana	$9	8⅝	8⅝	
3450	Loblaw Co	$27⅛	26⅞	27	+ ¼
7875	Lumonics	$17¼	17	17	— ¼
1310	MDS H A	$17⅛	17⅛	17⅛	
3000	MICC	400	390	400	+25
9915	Mclan H X	$19⅛	18¾	19⅛	+ ⅛
1735	Maritime f	$24⅞	24⅝	24⅝	+ ⅛
11200	Merland E	227	215	220	— 7
52000	Molson A f	$25	24⅜	24⅝	+ ¼
3846	Molson B	$24⅝	24⅜	24⅜	+ ⅛
8100	Murphy	$21½	21¼	21¼	— ½
94400	Nabisco L	$35	34⅝	34⅝	+ ¼
234474	Noranda	$19⅛	18⅝	18¾	— 1
60751	Norcen	$13⅜	13¼	13⅜	+ ⅛
429815	Nva AltA f	$5⅝	5½	5½	— ⅛
11450	Nowsco W	$10	9¾	9¾	— ¼
26943	NuWst sp A	36	24½	36	+1½
2600	Oakwood	475	450	450	—40
5300	Omnibus o	325	315	315	—15
1667	Oshawa A f	$40	39⅞	39⅞	
12630	Pac W Airln	$14⅛	14	14⅛	+ ⅛
3050	Pamour	$10⅞	10⅝	10⅝	— ⅛
4500	PanCan P	$24	24	24	
700	Pembina	$15⅜	15¼	15¼	— ⅛
1250	Pine Point	$9⅞	9⅞	9⅞	
169600	Placer	$24⅞	24¼	24⅜	— ⅛
1558	Que Sturg o	435	435	435	+10
2100	Rayrock f	$6⅞	6⅝	6⅝	
15850	Redpath	$23⅞	23⅝	23½	+ ¼
73620	ReedSt I Sp	$52	50½	50½	—2½
620	Rogers A	$20¼	19⅞	19⅞	— ½
400	Roman	$11¼	11⅛	11⅛	+ ¼
129030	Sceptre	270	260	265	—10
2000	Scotts f	$36⅞	36⅜	36⅝	+ ¼
91742	Sears Can	$13½	13⅛	13⅜	+ ⅛
139	Selkirk A f	$25¼	25¼	25¼	— ¼
97105	Shell Con	$23⅞	22⅝	23⅝	+ ¾
62290	Sherritt	$8	7⅞	7⅞	
280	Slater B f	$12⅞	12⅞	12⅞	+ ¼
103800	Southam	$20¼	19⅞	20	+ ½
8145	Spar Aero f	$27¾	27¼	27½	+ ¼
27195	Stelco A	$28⅜	28	28¼	— ⅛
23700	Sulpetro	76	74	76	+ 7
2350	Steep R	280	280	280	
1100	Taro	$19	18⅞	18⅞	— ⅛
1845	Teck Cor A	$24	23⅞	24	+ ½
138095	Teck B f	$26⅛	25½	25⅞	+ ½
26340	Tex Can	$27⅛	27	27	— ¼
44977	Thom N A	$28⅜	27	27⅛	—1⅛
33950	Tor Dm Bk	$24	23⅝	23⅝	— ½
60645	Torstar B f	$52	50½	50¾	+ ⅜
500	Traders A f	$35	35	35	+ ¼
1400	Trns Mt	$11	11	11	+ ¼
1500	Trinity Res	80	80	80	+ 9
39588	TrnAlta UA	$27½	27¼	27½	+ ¼
21882	TrCan PL	$18¼	18	18⅛	— ⅛
4436	Trimac	230	215	215	—25
217287	Trilon A	$30¼	29⅞	30	— ⅛
15500	Trizec A f	$36⅝	36½	36⅝	+ ⅜
63400	Turbo	47	45	47	
17958	Unicorp A f	$8⅞	8⅝	8⅞	+ ⅛
7600	Un Carbid	$16⅞	16⅝	16⅝	
21194	U Entprise	$11½	11⅜	11½	
3433	U Keno	$9⅞	9¾	9¾	— ⅛
2500	Versatl A f	320	315	320	+ 5
15875	Wardair	$20½	20	20¼	— ⅛
825	Westmin	$9⅞	9⅞	9⅞	
2653	Weston	$136	135	135	
43401	Woodwd A	$7⅛	7	7⅛	+ ⅛

Total sales 23,970,095 shares

TSE 300 Index:	Close	Previous
	3,012.00	3,047.30

Montreal *March 25*

Sales	Stock	High	Low	Close	Chg.
142241	Bank Mont	$31⅛	30¾	31	— ⅛
5800	BombrdrA	$17⅜	17⅛	17⅛	— ⅛
8075	BombrdrB	$17⅛	17⅛	17¼	— ⅛
1012	CB Pak	$17½	17¼	17¼	
65832	Cascades	$28¾	28¾	28¾	
4019	ConBath	$17½	16⅞	17¼	+ ⅜
15264	DomTxtA	$26	25⅞	26	+ ¼
25205	Gaz Metro	$18⅛	17⅞	17⅞	— ⅛
7600	MntTrst	$11½	10¾	10⅞	— ⅛
79328	NatBk Cda	$20⅞	20⅛	20½	+ ⅜
12720	Power Corp	$25⅜	24⅞	24⅞	— ⅛
12852	Provigo	$29⅜	29	29⅜	
30060	RollandA	$19⅛	18⅞	18⅞	— ⅛
24470	Royal Bank	$23⅞	23½	23⅝	+ ⅛
3309	RayTrstco	$31⅛	31	31⅛	— ⅛
3295	SteinbrgA	$31⅛	31	31	
		$42½	41⅝	41⅝	— ⅞

Total Sales 4,796,411 shares

Industrials Index:	Close	Previous
	1,627.48	1,628.46

SATIRE IN WORDS AND PICTURES DOONESBURY DAILY IN THE IHT

SPORTS

The Associated Press

After the Fall: Sampson and Rockets Survive Scare

Ralph Sampson of the Houston Rockets fell backward and landed hard after he skidded while going up for a second-period rebound Monday night in Boston. Sampson lost all sensation in his right foot, and Dr. Thomas Silva, the Celtic team physician, mentioned the "possibility of a mid-back fracture" as the three-time NBA all-star was carried off the court on a stretcher. "He was scared," said teammate Robert Reid. "The only thing he was saying was, 'Oh, my God. Oh, my God.'" But head, neck and back X-rays at Massachusetts General Hospital all proved negative, and Sampson gradually regained sensation and movement in his foot (he is expected to be out of action for at least two games). Before the incident, the 7-foot-4 center had played 22 minutes and scored 17 points. He departed with Houston leading by 53-51; Boston won, 114-107.

True Campaigners Amid the Camouflage

International Herald Tribune

PARIS — Soccer wears a coat of camouflage this week. Rumor persists that the World Cup is around the corner, but then there's a rumor that it's springtime.

The Mexicans, awakening to their responsibilities as hosts, have dispatched long-overdue accreditations with post-dated deadlines. Now we *know* that another Latin tournament beckons.

But we Europeans are not exactly keeping our promises to South Americans. Brazilians came, shivered in their woolly gloves and scurried back home to Belo Horizonte.

Argentina, second favorite behind Brazil to win the World Cup, has come down from high altitude for a warm-up in Paris. Gloves they may do without; snorkels and windbreakers might be necessities.

Paris is wet and windy, and the Parc des Princes is without its nobility. Michel Platini needs to rest his (or more pertinently, Juventus's) inflamed Achilles' tendon, Alain Giresse simply needs all the rest a venerable general can get and José Touré is also on the sick list.

No twinge is too small for the proven elite. France is, after all, the European champion; how silly it would be to risk that psychological edge by fielding a true-blue eleven against the Argentines, who make a habit of winning in Europe.

Besides, the French are deprived of assessing whether they have at long last discovered a genuine center-forward. It's been so long since they had one they had to send young Jean-Pierre Papin away for schooling in Belgium.

And now that France wants him back, Bruges, with a vital Belgian Cup game Wednesday night and then the league championship decider against Anderlecht three days later, has refused to release him.

The Argentines, meanwhile, break training camp, beg their Europe-based stars to put in an appearance and hope for the blend of 1978 rather than the torn loyalties of 1982.

Osvaldo Ardiles, now past it, was a key member of both teams. The triumph of '78, he has observed, was bred in a two-month monastic training sacrifice that welded the players closer than brothers.

Four years later the faces were the same, and Diego Maradona was by then a man (or almost, as it turned out, since he got himself sent off for petulant retaliation). But Argentina's failure was not, said Ardiles, entirely Maradona's fault — two-thirds of the team were preoccupied with negotiating with European clubs and others were absorbed in "domestic trivia."

The wives will therefore not be invited to the Argentine hotel this summer. So manager Carlos Bilardo, a qualified gynecologist when not wet-nursing his men, will concentrate on proving his point that a forward line based on Maradona and 21-year-old Claudio Borghi can break any defense.

A defensive barrier seldom does

ROB HUGHES

hold the truly determined. Nor do advancing years necessarily condemn them.

Kenny Dalglish turned 35 a month ago. Last summer he had accepted the challenge of taking over from the wise pensioners who formerly managed Liverpool.

Dalglish has since used his own playing talents as frugally as a Scotsman handing out five-pound notes. Even severe injuries to his team have seemed not to tempt him, but in the past two weeks he has returned, his touch as canny and sharp as ever.

Liverpool, in consequence, is a more convincing side. Dalglish, even a slowing Dalglish, is its true catalyst up front.

Perhaps his niggling aches genuinely kept him out. Perhaps he too modestly put others before himself. Or perhaps he has saved something in his tank for Liverpool's last months in the championship and for his final World Cup.

One thing is sure — Dalglish is not about to suffer at the bank. His £100,000 ($149,000) annual salary will a month from now be at least doubled by the proceeds of a match against England in his native Glasgow.

In the meantime he must make do with the freedom of the city and an international cap specially minted in silver and gold. The cap will be presented Wednesday night, when Dalglish takes the field for Scotland for the 100th time. The game is another friendly (although they're seldom that against Romania), but the man is Scotland's first centenary international.

It's all old hat to another Celt, Northern Irish goalkeeper Pat Jennings. Over 40 now, the old feller is just collecting records for the history book. When Jennings plays in Belfast against Denmark on Wednesday, he will casually equal the all-time world record of 115 caps, established from 1963-1978 by Swedish defender Björn Nordqvist.

And Jennings may well have his reflexes tested by another golden oldie who refuses to lie down. For the first time since breaking his leg so horrifically in Parc des Princes in 1984 Allan Simonsen, the little Danish pimpernel, is back and reportedly bursting for a chance at World Cup activity.

Sometimes the hunger just grows and grows. Neither age nor injury will stop them. An artificial barrier won't either.

Frank Lippman isn't by any means a Dalglish or a Jennings or a Simonsen. At 24, his best is before him, especially, he believes, now that he has got round the wall.

Until a week ago, Lippman was a Dresdener hankering for Western paydays. Last Wednesday, after Dynamo was thrashed in the Cup Winners' Cup by Bayer Uerdingen, he did not return to face the music. He defected, and soon will be a Nuremberg player.

And the Eastern bloc lost another of its beloved principles this week. As any sportsman who has performed in the otherwise beautiful city of Tbilisi knows, there are two drawbacks to Georgian hospitality.

One was the Soviet insistence on teams' doubling their journey by detouring to Moscow — and as often as not stiffening up their limbs by endless standing around at customs.

Well, perhaps England struck a blow for all when it played cat-and-mouse with Soviet bureaucracy by stubbornly threatening not to travel to Tbilisi at all if its charter flight for Wednesday's friendly could not go and return direct.

Right to the twelth hour, the Soviet Union said *nyet*. But on that deadline last weekend, the red tape disappeared.

I wait to hear whether or not England's players could be similarly relieved of fine Georgian cockroaches in their beds.

The Associated Press

Kenny Dalglish (here driving a shot against Manchester United): At 35, as canny and sharp as ever.

Ohio State and Wyoming to Meet for Title

NIT BASKETBALL

The Associated Press

NEW YORK — Ohio State and Wyoming, who used superior size and strength to win in the semifinals, won't have that luxury when they meet for the championship of college basketball's 49th National Invitation Tournament.

Ohio State, led by lame-duck Coach Eldon Miller, got an overpowering performance from 7-foot (2.13-meter) forward Brad Sellers in a 79-66 victory here Monday night over Louisiana Tech, which had no one taller than 6-8.

On Wednesday night at Madison Square Garden, Ohio State will face Wyoming, which ousted Florida on Monday, 67-58, with strong inside play from sophomores Fennis Dembo and Eric Leckner. Florida's tallest player was 6-9 Kenny McClary.

Sellers, who had 23 points, 13 rebounds and 9 blocked shots (the latter equaling the NIT record set in 1980 by Virginia's Ralph Sampson), said he expected a physical encounter with Wyoming.

"They're a big, strong team, similar to the Big 10 competition I faced," Sellers said of the Cowboys. "It *should be a good one.*"

Dembo, not a tall forward at 6-4 but broad-shouldered and barrel-chested, scored 23 points and Leckner, a 6-11 center, added 19 points and 12 rebounds as Wyoming rallied from a 12-point first-half deficit.

"Our muscle and size paid off for us," said Dembo, who was 10-for-15 from the field, with nearly all of his shots inside.

Florida (19-13) led by 25-13 at the 8:51 mark of the first half as Joe Lawrence hit six consecutive shots from long range, shell-shocking Wyoming. But he missed his last five field-goal attempts and did not score again.

The Cowboys, meanwhile, abandoned their perimeter game and moved inside, rallying to within 37-32 at halftime; they scored the first six points of the second half for their first lead.

Dembo scored all of his 11 second-half points during a nine-minute span and gave the Cowboys the lead to stay at 49-48 on a lay-up with 8:40 left.

McClary, who led Florida with 13 points and 10 rebounds, finally was overwhelmed by Wyoming's inside game. Nine of his rebounds came in the first half.

Florida's Norm Sloan, who coached North Carolina State to the 1974 NCAA title, agreed that size was the difference. "When you have to rely so much on perimeter scoring, it's tough. You need a couple of people who can move in there and get the ball. We didn't have it."

Said Wyoming's coach, Jim Brandenburg: "I thought when we got it down to five, the game was well within reach. As young as we are — six sophomores in our basic seven-man rotation — this team doesn't scare easily."

Sellers was 1-for-6 from the field in the first half for Ohio State, but he was 7-for-7 in the second. The Buckeyes still led Louisiana Tech by 32-23 at halftime as guard Dennis Hopson scored 14 of his 23 points before intermission.

The Bulldogs, finishing the season at 19-14, never got closer than nine points after halftime.

"It was a physical game and I don't know if we were prepared," said Tech's coach, Tommy Joe Eagles. "I don't know if we ever played a team as big and strong as Ohio State."

"We always try to get the ball in to Brad in close," said Miller, who was dismissed Feb. 3, effective at the end of the season, and already has been hired by Northern Iowa. "Everything we do is designed to do that, but if the jumper is there we'll take that too."

Miller played down his lame-duck status. "I try not to take the game personally," he said. "That cheats the game. On Wednesday, we have a chance to play and love it. It's a magic moment in your life. You don't have many of those."

British Tennis — Still in Limbo

By Andrew Warshaw
The Associated Press

LONDON — Huge profits from Wimbledon have been plowed into the development of British tennis. So far, British tennis has given back little.

No Briton has won the men's singles title at any grand-slam event since Fred Perry took the Wimbledon crown three straight times from 1934 to 1936.

Angela Mortimer, Ann Jones and Virginia Wade all have won the women's singles championship at Wimbledon, as well as other grand-slam tournaments. But the men's game belongs to other nations, and it's Ian Peacock's job to bring it back to Britain.

"I can't invent a Boris Becker," said Peacock, chief executive of Britain's Lawn Tennis Association. "... I can't put one person's serve with another person's backhand and forehand, and clone Becker. All I can do is try to create a healthy game. That has to be the fundamental objective."

Peacock said that Britain needs, among other things, more indoor courts, improved coaching and more tournaments.

The money is there. In the last two years, Wimbledon profits totaled $13 million, which went to LTA development programs. But David Lloyd, brother of John Lloyd and a former Davis Cup player, is pessimistic about chances of revitalizing the British game.

"I think what Ian Peacock is trying to do is laudable but he is responsible to a management committee that is still rooted in the past," he said. "I'd be surprised if he gets the go-ahead to make the changes he wants."

"It may take another five for playing standards to visibly improve," said Peacock. "What I would aim for is half a dozen players in the world's top 50." John Lloyd, at No. 39, is the only British male in the top 50.

Why have British women done so much better? "They are far easier to coach," said Peacock. "Our women players find men to sharpen their game, but there is no one here to sharpen our men's game."

David Lloyd says that's the key. "The standard of coaching is abysmal," he said. "The tennis authorities in this country now have the money to import the best coaches. But to get the best, you have to pay the going rate. So far, they have not been prepared to do that."

Britain has hundreds of public courts, mostly in parks, but Peacock said many are falling into disrepair. "People don't want to play on them because there are holes in the nets, broken lines and they're badly maintained. The standard of facilities today are significantly better in all other sports."

West Germany has 2,500 indoor courts and Sweden 1,200. Switzerland has more than 700 covered courts; Britain, with more than eight times Switzerland's population and four times its land, has 180. Hence Peacock's belief that all but an estimated 50,000 of the nation's one million players take up other sports for half the year rather than play in Britain's wet, cold winters. "Guys with enormous talent, especially between the ages of 14 and 18, have been slipping though our fingers," he said.

One innovation the LTA feels will improve the image of British tennis is a ratings system for anyone who wants to play competitively. The program extends this year to 189 tournaments nationwide.

Peacock sees the recent introduction of a national tennis school for top juniors a major step, but one of his biggest challenges will be to alter deep-rooted attitudes about how the game should be played.

"The sport is still very much based around the club scene where they mostly play doubles, not singles," he said. "Members traditionally play for fun. Maybe that's why we have not had the hard-nosed Jimmy Connors-type emerging."

Connors Fined, Suspended; Could Sit Out French Open

The Associated Press

NEW YORK — Jimmy Connors has been fined $20,000 and suspended 10 weeks for defaulting a match last month, the Men's International Professional Tennis Council said late Monday.

Connors was so informed a week ago Monday, said a an MITCP spokesman, beginning a 30-day period for him to appeal. Before he can appeal, he would have to pay $25,000, which would include the $5,000 fine he was assessed by MIPTC supervisor Ken Farrar after abandoning a match against Ivan Lendl in a tournament at *Boca Raton, Florida.*

Unless delayed by appeal, Connors's suspension would extend through the May 26-June 8 French Open, marking the first time a player has been suspended through one of the four grand-slam tournaments for misconduct.

Should he appeal within 30 days, the suspension will be stayed pending a decision, although the $25,000 fine must be paid. Connors said he "will review the decision with my attorneys during the next few weeks."

Connors stormed off the court after being defaulted in a semifinal against Lendl on Feb 21. He protested a line call in the sixth game of the fifth set — a call that gave Lendl a 3-2, 40-0 lead.

Umpire Jeremy Shales, after a 15-second warning, gave Connors a code of conduct warning for delay of game. Connors then was penalized a point when he refused to continue play, giving Lendl the game and making the fifth-set score 4-2, Lendl. Connors continued to protest, and was assessed a game penalty, making it 5-2. After Farrar tried to talk Connors into continuing play, the 33-year-old was defaulted for taking too much time.

"I take full credit, good or bad, for what I've done," Connors said later. "If I'm suspended, I'll just go home and ride my horses." The MIPTC concluded that Connors's conduct constituted the "major offense" of "aggravated behavior" and imposed the fine and suspension.

Connors is competing this week in a tournament in Chicago. If he decides not to appeal, the 10-week suspension would make him ineligible to play a sanctioned tournament before Queen's Club, a pre-Wimbledon grass-court tournament at London in June.

AP

Jimmy Connors

SCOREBOARD

Basketball

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
y-Boston	58	13	.817	—
x-Philadelphia	47	26	.644	12
New Jersey	35	37	.486	23½
Washington	34	38	.472	24½
New York	22	50	.306	36½
Central Division				
x-Milwaukee	49	22	.690	—
x-Atlanta	44	28	.611	5½
x-Detroit	41	31	.569	8½
Cleveland	26	45	.366	22
Indiana	25	48	.342	25
Chicago	24	48	.333	25½
WESTERN CONFERENCE				
Midwest Division				
x-Houston	44	28	.611	—
x-Denver	42	29	.597	1
Dallas	39	32	.549	4½
Utah	37	36	.507	7½
San Antonio	32	42	.432	13
Sacramento	31	41	.431	13
Pacific Division				
y-L.A. Lakers	55	17	.764	—
Portland	36	37	.493	19½
Phoenix	28	42	.400	26
Seattle	27	45	.375	28
L.A. Clippers	26	46	.361	29
Golden State	25	47	.347	30

(x-clinched playoff berth)
(y-clinched division title)

MONDAY'S RESULTS

Philadelphia	26	22	22	22— 92
Washington	30	22	18	38—108

J.Malone 12-26 5-6 29, Robinson 11-19 6-6 28; Barkley 13-23 9-11 36, McAdoo 6-16 6-6 18. Rebounds: Philadelphia 60 (Barkley 24), Washington 55 (Robinson 15). Assists: Philadelphia 18 (B.Jones 6), Washington 26 (Williams 9).

Dallas	29	35	33	33—126
Indiana	28	28	33	31—120

Aguirre 10-20 5-5 25, Blackman 10-17 3-4 23; Anderson 13-23 1-1 28, Williams 10-21 5-7 25. Rebounds: Dallas 46 (Aguirre, Donaldson 11), Indiana 44 (Anderson 13). Assists: Dallas 23 (Vincent 5), Indiana 30 (Fleming 8).

Houston	36	21	30	20—107
Boston	29	32	27	26—114

Bird 12-21 10-10 36, Parish 9-16 1-1 19, Wedman 9-18 0-0 19; Olajuwon 12-22 5-9 29, Lloyd 9-13 4-4 22. Rebounds: Houston 46 (Olajuwon 14), Boston 58 (Bird 10). Assists: Houston 22 (Leavell 6), Boston 30 (Johnson 12).

Seattle	25	27	25	31—108
Utah	24	25	23	34—106

Dantley 11-23 10-12 32, Eaton 6-6 8-8 20; Chambers 7-16 7-11 21, McDaniel 6-15 6-6 18. Rebounds: Seattle 43 (Sikma 8), Utah 45 (Eaton 12). Assists: Seattle 24 (Young, Sobers 5), Utah 28 (Green 8).

San Antonio	28	22	22	19—101
L.A. Lakers	32	34	24	34—124

Abdul-Jabbar 7-11 6-8 20, Worthy 7-11 4-8 18; Robertson 8-17 2-4 18, Gilmore 6-8 5-9 17. Rebounds: San Antonio 58 (S.Johnson 10), L.A. Lakers 67 (Lucas 14). Assists: San Antonio 23 (Williams 11), L.A. Lakers 33 (E.Johnson 12).

NIT Tournament

QUARTERFINALS
Florida 54, SW Missouri St. 53
Louisiana Tech 64, Providence 63
Wyoming 62, Clemson 57
Ohio St. 79, Brigham Young 68
SEMIFINALS
March 24, at New York
Wyoming 67, Florida 58
Ohio State 79, Louisiana Tech 66
CHAMPIONSHIP
March 26, at New York
Wyoming, 24-11, vs. Ohio State, 19-14

Women's NCAA

EAST REGION
Semifinals
Western Kentucky 72, James Madison 51
Rutgers 85, Penn St. 72
Final
W. Kentucky 89, Rutgers 74
MID-EAST REGION
Semifinals
Louisiana St. 81, Ohio St. 80
Tennessee 85, Georgia 82
Final
Tennessee 67, Louisiana St. 65
MIDWEST REGION
Semifinals
Mississippi 56, Auburn 55, OT
Texas 85, Oklahoma 59
Final
Texas 66, Mississippi 63
WEST REGION
Semifinals
Louisiana Tech 71, Long Beach St. 69
Southern Cal 84, North Carolina 70
Final
Southern Cal 80, Louisiana Tech 64

FINAL FOUR
Semifinals
March 28, at Lexington, Kentucky
Texas, 32-0, vs. W. Kentucky, 32-3
Southern Cal, 30-4, vs. Tennessee, 34-9
Championship
March 30, at Lexington

NBA Leaders

(Through March 22)

TEAM OFFENSE

	G	Pts.	Avg
L.A. Lakers	71	8369	117.9
Dallas	70	8060	115.1
Portland	73	8379	114.8
Houston	71	8145	114.7
Milwaukee	71	8133	114.5
Denver	72	8246	114.5
Detroit	72	8212	114.1
Boston	70	7952	113.6
Golden State	72	8117	112.7
San Antonio	73	8141	111.5
Philadelphia	72	7985	110.9
Phoenix	70	7755	110.8
Chicago	72	7893	109.6
New Jersey	72	7843	108.9
Sacramento	72	7834	108.8
L.A. Clippers	72	7829	108.7
Cleveland	71	7704	108.5
Atlanta	72	7803	108.4
Utah	72	7748	107.6
Seattle	71	7488	104.3
Indiana	72	7456	103.6
Washington	71	7259	102.2
New York	72	7145	99.2

TEAM DEFENSE

	G	No.	Avg
New York	72	7449	103.7
Seattle	71	7293	104.1
Washington	71	7403	104.2
Boston	70	7314	104.5
Milwaukee	71	7488	105.5
Atlanta	72	7640	106.1
Indiana	72	7668	106.5
Philadelphia	72	7811	108.5
Utah	72	7829	108.7
L.A. Lakers	71	7797	109.8
Cleveland	71	7852	110.6
New Jersey	72	7990	111.0
Sacramento	72	8083	112.3
Houston	71	7980	112.4
Denver	72	8113	112.7
San Antonio	73	8231	112.8
Detroit	72	8139	113.0
Phoenix	70	7948	113.4
Portland	73	8297	113.7
Chicago	72	8202	113.9
Dallas	70	8002	114.3
Golden State	72	8282	115.4
L.A. Clippers	72	8393	116.6

INDIVIDUAL
Scoring

	G	FG	FT	Pts	Avg
English, Den.	72	837	467	2142	29.8
Wilkins, Atl.	68	754	488	2009	29.5
Dantley, Utah	67	705	555	1966	29.3
Bird, Bos.	70	688	377	1819	26.0
Short, G.S.	64	633	351	1632	25.5
Vandeweghe, Prt.	70	619	487	1726	24.7
Malone, Phil.	72	559	609	1727	24.0
Abdul-Jabbr, LAL	70	681	302	1664	23.8
Olajuwon, Hou.	57	517	293	1327	23.3
Free, Clev.	64	541	328	1461	22.8
Aguirre, Dall.	62	565	277	1415	22.8
Mitchell, S.A.	73	695	276	1666	22.8
Davis, Phoe.	58	535	229	1314	22.7

Field Goal Percentage

	FG	FGA	Pct
Dawkins, N.J.	284	441	.644
Johnson, S.A.	341	534	.639
Gilmore, S.A.	390	633	.616
Worthy, LAL	540	926	.583
Nance, Phoe.	504	871	.579
Barkley, Phil.	508	882	.576
McHale, Bos.	466	812	.574
Dantley, Utah	705	1247	.565
Abdul-Jabbar, LAL	681	1208	.564
Turpin, Clev.	397	711	.558

Rebounding

	G	Off	Def	Tot	Avg
Laimbeer, Det.	72	272	664	936	13.0
Williams, N.J.	72	287	580	867	12.0
Barkley, Phil.	70	300	538	838	12.0
Malone, Phil.	72	335	525	860	11.9
Sampson, Hou.	71	242	581	823	11.6
Smith, G.S.	68	344	484	748	11.0
Bird, Bos.	70	165	536	701	10.0
Thompson, Sac.	70	217	469	686	9.8
Sikma, Sea.	69	126	540	666	9.7
Donaldson, Dal.	71	146	531	677	9.5
Parish, Bos.	70	225	448	645	9.5

Assists

	G	No.	Avg.
Johnson, LAL	62	769	12.4
Thomas, Det.	70	757	10.8
Bagley, Clev.	69	669	9.7
Theus, Sac.	72	667	9.3
Cheeks, Phil.	72	660	9.2
Floyd, G.S.	72	626	8.7
Nixon, LAC	57	490	8.6
Rivers, Atl.	43	359	8.3
Pressey, Mil.	69	545	7.9
Drexler, Port.	46	510	7.7

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
x-Philadelphia	48	22	4	100	311	228
x-Washington	47	21	5	99	284	245
NY Islanders	36	26	11	83	296	259
Pittsburgh	33	33	8	74	294	273
NY Rangers	33	35	5	71	250	250
New Jersey	24	46	3	51	276	339
Adams Division						
Quebec	41	29	5	87	308	271
Montreal	37	31	6	80	311	262
Boston	34	29	10	78	289	267
Buffalo	35	33	6	76	282	273
Hartford	36	35	3	75	285	285
CAMPBELL CONFERENCE						
Norris Division						
x-Chicago	36	29	8	80	325	322
x-St. Louis	35	31	8	78	289	276
x-Minnesota	34	32	9	77	303	289
x-Toronto	23	44	6	52	294	358
Detroit	16	51	6	38	247	381
Smythe Division						
y-Edmonton	52	15	6	110	391	282
x-Calgary	36	29	9	81	322	289
Winnipeg	25	45	6	56	279	354
Los Angeles	22	45	7	51	264	365
Vancouver	19	41	13	51	253	304

MONDAY'S RESULTS

Quebec	1	0	0—1
Minnesota	0	0	0—0

P.Sicotte (28). Shots: Min. (on Gosselin) 12-9-6—27; Que. (on Beaupre) 8-14-13—34;

Vancouver	1	1	2—4
Winnipeg	4	3	1—8

MacLean 2 (25), Howarchuk (44), Steen (16), Neufeld (21), Mullen (28), Small (15), Nilli (5); Smyl (27), Crawford 2 (11), Tonti (38). Shots: Van. (on Hayward) 11-9-14—34; Win. (on Brodeur, Young) 20-11-15—46.

Exhibition Baseball

AMERICAN LEAGUE

	W	L	Pct.
Detroit	12	6	.667
Milwaukee	10	5	.667
New York	10	6	.625
Texas	8	6	.571
Minnesota	9	7	.563
Chicago	10	8	.556
Toronto	8	7	.533
Cleveland	9	8	.529
Oakland	9	8	.529
California	8	8	.500
Kansas City	6	8	.429
Baltimore	6	10	.375
Boston	5	11	.313
Seattle	5	11	.313

NATIONAL LEAGUE

	W	L	Pct.
Atlanta	10	5	.667
New York	9	6	.600
Philadelphia	9	6	.600
San Francisco	9	6	.600
Cincinnati	9	7	.563
St.Louis	8	7	.533
San Diego	9	10	.474
Pittsburgh	6	8	.429
Los Angeles	6	10	.375
Chicago	7	12	.368
Montreal	5	9	.357
Houston	4	12	.250

MONDAY'S RESULTS

Houston 4, Boston 3
N.Y. Mets 4, Los Angeles 1
Montreal 8, Cincinnati 0
Philadelphia 3, St. Louis 2
Kansas City 7, Toronto 1
Chicago White Sox 7, Baltimore 4
Oakland 9, Milwaukee 4
Seattle 10, Chicago Cubs 0
California 8, San Francisco 3
Pittsburgh 10, Detroit 7
San Diego 6, Cleveland 2

Transition

BASEBALL
American League

CHICAGO—Sent Nick Capra, Chris Nyman and Brian Giles, infielders, and Tom Thompson and Rick Seilheimer, catchers, to its minor-league camp for reassignment.

KANSAS CITY—Designated Renie Martin and Mike Griffin, pitchers; Bill Hayes and Roger Hansen, catchers; Bob Hegman and Joe Citari, infielders, and Mike Brewer and Mike Kingery, outfielders, for reassignment.

National League

ATLANTA—Returned Marty Clary, Matt West, Mike Payne, Charlie Puleo and Steve Shields, pitchers; John Rabb, outfielder, and Inocencio Guerrero, infielder, to its minor-league complex.

SAN DIEGO—Released Kurt Bevacqua, infielder; Ray Lee Jackson, pitcher, and Bobby Clark, outfielder. Sent Ray Hayward, Jimmy Jones, Candy Sierra and Brian Snyder, pitchers; Benito Santiago and Sandy Alomar, catchers, and Randy Asadoor and Gary Green, infielders, to its minor-league camp for reassignment.

ST. LOUIS—Sent Rich Buonantony, Greg Dunn and Mike Shade, pitchers; Jim Lindeman, third baseman, and Tom Pagnozzi, catcher, to Louisville of the American Association.

BASKETBALL
National Basketball Association

NEW YORK—Signed Kenny Green, forward, to a 10-day contract.

FOOTBALL
National Football League

INDIANAPOLIS—Signed Steve Brown, Michael Holston, Golden Tate and Don Holmes, wide recievers; Blair Kiel, quarterback; Kim Locklin, running back; Ed Martin, Kieth Biggers, Ricky Chatman, and Lawrence Green, linebackers; John Robertson, offensive lineman; John Holmes and Jeff Kacmarek, defensive linemen; Mike Heaven, defensive back, and Tony Wood, kicker, to free-agent contracts.

United States Football League

NEW JERSEY—Acquired Ernest Anderson, running back, from Arizona for past considerations.

HOCKEY
National Hockey League

NEW JERSEY—Returned Craig Billington, goalie, to Belleville of the Ontario Junior Hockey League. Called up Karl Friesen, goalie, from Maine of the American Hockey League.

N.Y. ISLANDERS—Called up Brad Dalgarno, right wing, from Hamilton of the Ontario Hockey League.

ST. LOUIS BLUES—Recalled Doug Evans, center-left wing, from Peoria of the International Hockey League.

COLLEGE

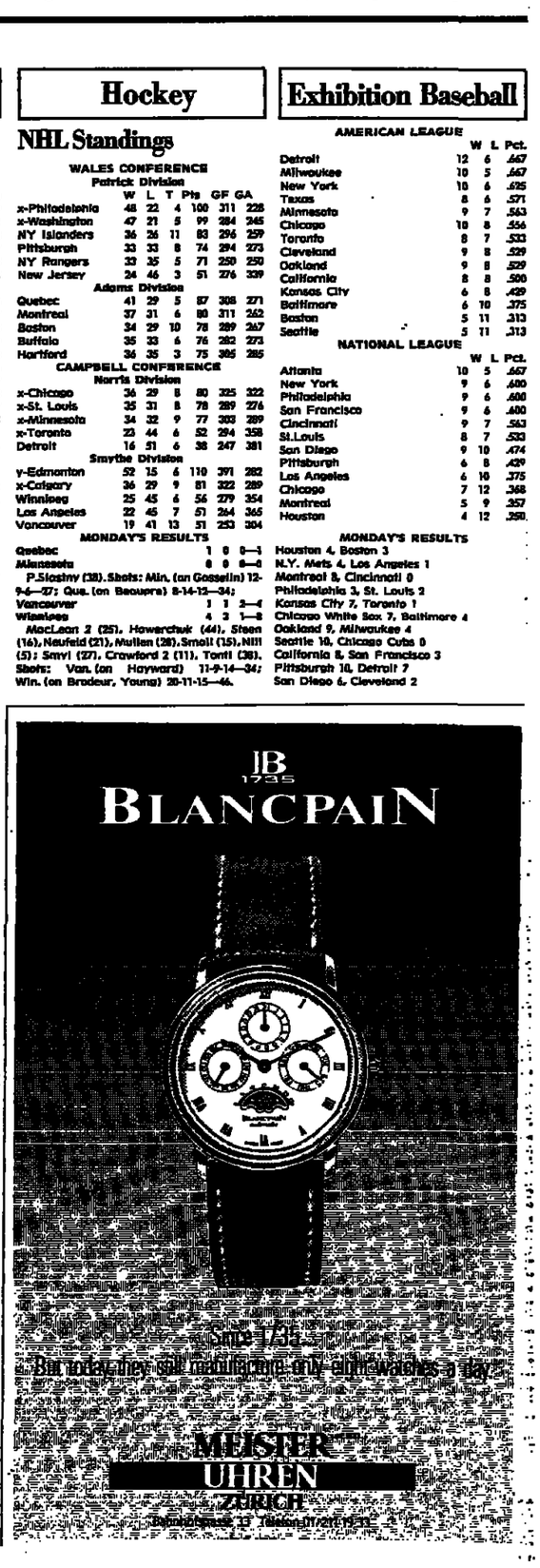
EASTERN MICHIGAN—Named Ben Braun men's basketball coach.

EDINBORO—Named Paul Dunn and Scot Browning assistant football coaches.

NAZARETH—Announced the resignation of Steve Unger, athletic director, effective May 31.

NORTHERN COLORADO—Named Mike Riley defensive coordinator.

NORTHWESTERN—Announced the resignation of Dennis Green, football coach.



OBSERVER

The Penalty for Failure

By Russell Baker

NEW YORK — A creature applying for a job asserted that it was a male human. This office called attention to the "Warning of Hideous Penalties for Making False Statements on Application Forms."

Applicant creature was asked if in view of this warning it still wished to state that it was a male human. The creature indicated affirmatively.

"We shall see," Interviewer stated. "Submit to the officially authorized lie-detector test immediately, or get out."

Applicant creature submitted without protest. Results indicated it was indeed both male and human, and under Semantic Order 317-204b (A-5F) was entitled to be referred to as "He."

"Congratulations, He," Interviewer stated. "The polygraph indicates you have not lied, and since this particular lie detector has an error rate of only 31 percent, it is quite possible that you really are both male and human."

□

Before proceeding with He's application, Interviewer asked if He wished to be read his non-rights, explaining that He had the right to hear them read aloud before the interview continued, though He could also waive the reading, the option most applicants chose because non-rights were so extensive that reading them took several hours.

Interviewer also explained that our policy regarding applicants who chose to have their non-rights read was to send their urine, blood, and flesh samples to laboratories notorious for their high percentage of error.

Applicant declared that He detested rights and all people who insisted on standing on them. He was delighted to hear that his non-rights were so extensive, but disgusted to hear He had the right to have them read to him.

He's enthusiasm in this matter alerted Interviewer to the possibility that He was staging an act to make the company, the government, the organization, the agency, and the system believe He agreed with them wholeheartedly. Accordingly, Interviewer ordered He to submit immediately to another lie-detector test, which He said He did "gladly because of my profound respect for machinery."

□

Following regulations, the interview was suspended at this point to give our agents time to investigate whether He had opinions, and Interviewer surprised the polygraph operator by demanding a urine specimen for immediate analysis.

The report turned up no evidence of drugs or alcohol in this subject, but disclosed a disturbing intake of high-calorie soda pop in recent months.

His case went instantly to the Board of Suspicion where experts testified that a stomach awash in soda pop was apt to erupt in violent belching during a polygraph test. If violent enough to tilt the lie detector, its results might be even less reliable than normal, according to mechano-medico experts.

This office terminated subject's employment after clandestine interviews in the cafeteria disclosed that people whose blood and urine tests had always been sound regarded him as a "pop head."

Said termination, of course, required retesting applicant creature He, and He was recalled by Interviewer for this purpose.

In accordance with approved procedures instituted by the Specimen Board, it was decided that He should be asked to submit to a surprise flesh test when the interview resumed. Laboratory personnel intercepted applicant in the waiting room, handed him a tray and sent him into a private cubicle with instructions to bring them back a specimen.

□

After turning over a minute fragment of hangnail from his left thumb, He was sent back for polygraph retesting and was again passing with high marks when our agents took him by surprise and held him immobilized while our communications division issued a national warning about him to all companies, governments, organizations, agencies, and systems.

A gene in his flesh sample had indicated He might some day do something criminal. "I shall probably have to," He said, "since I shall now be unemployable anywhere in the country."

Police everywhere, on guard!

New York Times Service

'Out of Africa' Sweeps Oscars; 'Purple' Shut Out

The Associated Press

LOS ANGELES — The American Academy of Motion Picture Arts and Sciences bestowed Oscars on the film world's aging royalty Monday night as well as the crown princess of a Hollywood family. Anjelica Huston, whose father, John, and grandfather Walter are film legends, won best supporting actress, an award greeted with whoops of approval.

"Out of Africa" dominated the night with seven Academy Awards: picture, director, screenplay adaptation, cinematography, original score, art direction and sound. "The Color Purple," despite 11 nominations, won none.

The audience gave standing ovations to Geraldine Page, 61, as best actress, and Don Ameche, 77, as best supporting actor. Buddy Rogers, 82, who received a special humanitarian award, also got a standing ovation, as did Audrey Hepburn, long absent from Hollywood, when she appeared as a presenter.

"Yay for the geriatrics, yay!" shouted Page, who had been nominated for an Oscar seven previous times in 33 years. She said her role as the aging widow in "The Trip to Bountiful" was a plum, but she admitted sentiment might have influenced the award for her.

"Maybe they did think, 'Oh, the poor thing, she's been up so often maybe we should just give it to her,'" Page said. "I'm hoping I didn't get it because they just feel remorseful, but because they feel it's the best job."

Ameche said he didn't mind if his Oscar was not solely based on his work as the rejuvenated codger in "Cocoon," his 50th movie in a 50-year career. "If it's a tribute to me for being around as long as I have and being in as many pictures as I have, that's lovely, too," he said.

William Hurt was named best actor of 1985 for his portrayal of a homosexual prisoner drawn into revolutionary politics in "Kiss of the Spider Woman." The award appeared to leave the 34-year-old actor nearly speechless.

After a bear hug from his director, Hector Babenco, Hurt rushed to the stage, clutched his heart and exclaimed: "Baboom, baboom, baboom — it's incredible!" Later he added, "I share this with Raul" — a reference to Raul Julia as the political prisoner who shared his cell.

The Argentine film "The Official Story" won the Oscar for best foreign film. Its co-writer, Luis Puenzo, said the movie was a godsend. "I think it means more to Argentina because it is a small country," he said. "This is the first time one of our films has won an Oscar. In Argentina, we needed something like this after all those bad years."

The film is about the oppressive military regime that ruled Argentina before giving way to a civilian government following the country's defeat in the war with Britain over the Falkland Islands.

Only "The Turning Point" in 1977 ever had as many nominations as Steven Spielberg's "The Color Purple" and failed to win an Oscar. Whoopi Goldberg, whose role as an oppressed black woman had gained her a nomination for best actress, was among many in the film industry who had spoken out angrily about the academy's not nominating Spielberg as best director. Her comment — "It's a small bunch of people with small minds who chose to ignore the obvious" — may have helped clinch her loss.

Backstage, Sidney Pollack, producer and director of "Out of Africa," admitted to some surprise about the shutout of "The Color Purple," but declined to analyze its failure. "You put me in a difficult spot, because I can't win no matter how I answer that question," he said.

Robert Wise, president of the Academy, said after the Oscar ceremonies that the outcome had perhaps been "a reaction of the academy at large over questioning the integrity of the director's branch," which nominates directors. But Quincy Jones, who produced "The Color Purple" and created its musical score, said: "The picture got 11 nominations. It did $78 million as of today. I mean, how greedy can you get?"

Outside the Dorothy Chandler Pavilion, where the ceremony was held, fans carried signs reading "Steven Spielberg — Best Director" and "Hey Oscar, you're losing credibility."

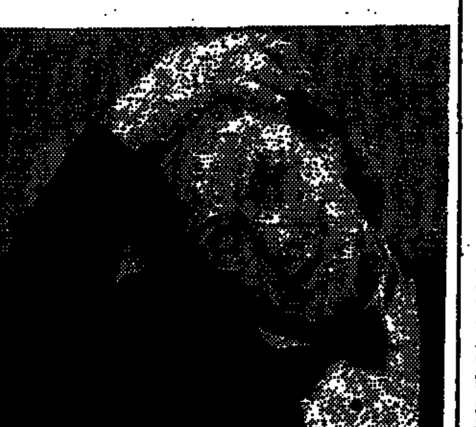
Huston's victory made hers a three-generation Oscar family. In 1949 her father won Oscars for his writing and directing of "The Treasure of The Sierra Madre," and his father was named best supporting actor for his role in the film.

"I feel like a dynasty," she exclaimed backstage.

Lionel Richie, who has won numerous Grammy awards, was surprised about winning his first Oscar for "Say You, Say Me," honored for best original song. "The Grammy success was like getting your foot in the door," he said.

Other awards:

ORIGINAL SCREENPLAY: William Kelley, Pamela Wallace and Earl W. Wallace, "Witness."
COSTUME DESIGN: Emi Wada, "Ran."
DOCUMENTARY FEATURE: "Broken Rainbow."
DOCUMENTARY SHORT: "Witness to War."
FILM EDITING: Thom Noble, "Witness."
ANIMATED SHORT: "Anna & Bella."
LIVE ACTION SHORT: "Molly's Pilgrim."
VISUAL EFFECTS: Ken Ralston, Ralph McQuarrie, Scott Farrar and David Berry, "Cocoon."
MAKEUP: Michael Westmore and Zoltan, "Mask."
SOUND EFFECTS EDITING: Charles Campbell and Robert Rutledge, "Back to the Future."
HONORARY AWARDS: Paul Newman, Alex North.



William Hurt won best actor award for his role in "Kiss of the Spider Woman."

Reuters-UPI (4)

Anjelica Huston was chosen best supporting actress for her performance in "Prizzi's Honor."

Geraldine Page (lower left) was voted best actress; Don Ameche, best supporting actor, received his award from Cher.

PEOPLE

Royal Wedding Is Set For Abbey on July 23

The wedding of Prince Andrew of Britain and Sarah Ferguson will be July 23 at Westminster Abbey, Buckingham Palace said Tuesday. A brief announcement said the ceremony would begin at 11:30 A. M. It gave no other details.

□

Armand Hammer, opening an exhibition of paintings from his private collection at the Hermitage Museum Tuesday in Leningrad, described the show as a step in improving relations between the superpowers. A statement released in Moscow quoted the industrialist as saying the exhibition could not have taken place without the cultural agreement signed by **President Ronald Reagan** and the Soviet leader, **Mikhail Gorbachev**, in Geneva last November. One of the first fruits of the accord was an exhibition of French Impressionist works from Washington's National Gallery, which opened Friday in Moscow. Under the exchange of art, which Hammer helped set up, works from Soviet galleries will tour the United States starting May 1. The Hammer exhibition is scheduled to move to Moscow and other Soviet cities.

□

Gyorgy Ligeti, the Romanian-born composer best known for his "Lux Aeterna" in **Stanley Kubrick's** film "2001: A Space Odyssey," has won the $150,000 Grawemeyer Award for music composition, given by the University of Louisville, Kentucky. Ligeti, 62, who lives in Hamburg, was chosen from among 125 nominees from 25 countries for his collection of six complex piano etudes, which premiered last year in Europe. Ligeti, who taught in Budapest before moving to the West in 1956, has also produced works for orchestra, organ, and wind and string instruments. He will receive the award in five annual installments; he said he intended to use the money to create scholarships for young composers, a university spokeswoman said. The award was established in 1984 by **H. Charles Grawemeyer**, a retired engineer and Louisville alumnus, to recognize and encourage composers of contemporary music. The first recipient was **Witold Lutoslawski** of Warsaw, who was honored for his Symphony No. 3, premiered in 1984 by the Chicago Symphony Orchestra.

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